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Term. Assoc. of St. Louis 4s, 1953 Atlantic Coast L. cons. 4s, 1952 So. Ry., M. & O. coll. tr. 4s, 1938 Norfolk & West. cons. 4s, 1996 Southbound RR. 5s, 1941 Little Miami RR. 4s, 1962

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5 Nassau St., NEW YORK

Offerings Wanted

Union Steel Co. 5s 1952 United States Steel Corporation 5s 1951 American Light & Traction Co. 6s 1925 Galena-Signal Oil Co. 7s 1930 National Surety Co. Stock

F. B. KEECH & COMPANY

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Circular on Request

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American Power & Light 8s, 1941 Detroit Edison 7s, 1928-1929-1930 Federal Light & Traction 6s, 1942 Great Western Power 5s and 6s

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CHICAGO SECURITIES

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stock Exchanges COMB INS. BLDG.

Meetings

PHILADELPHIA RAPID TRANSIT CO. NOTICE TO STOCKHOLDERS.

The Annual Meeting of the Stockholders of the Philadelphia Rapid Transit Company will be held at the office of the Company, York Road and Luzerne Street, on Wednesday, March 15, 1922, at 11.00 A. M., for the purpose of election of Directors for the ensuing year, and the transaction of such other business as may come before the meeting.

FRANK B. ELLIS, Secretary.

FRANK B. ELLIS, Secretary.

REPUBLIC IRON & STEEL CO.

The Annual Meeting of the Stockholders of the Republic Iron & Steel Company will be held at the office of the Company, 15 Exchange Place, Jersey City, N. J., on Wednesday, April 12th, 1922, at 11 o'clock in the forenoon, for the transaction of any and all business that may properly come before the meeting. Transfer books of the Company, both Common and Preferred, will be closed at 3 p. m. March 15th, 1922, and reopened at 10 o'clock a. m. on April 13th, 1922.

RICHARD JONES, JR., Secretary.

HAVERHILL GAS LIGHT COMPANY.
Stone & Webster, Inc., reports that, on acstone of the Annual Meeting of the Stockholders
of Haverhill Gas Light Company, to be held
on March 21, 1922, the stock transfer books will
be closed from March 11, 1922, to March 21,
1922, both inclusive.

TOMORROW'S MARKET

Our daily letter forecasts the movements of Securities on the New York Stock Exchange.

Trial subscription for one month \$15.00. Sample letter on request.

Wall Street Advisory Service 6 Church Street New York WE WILL BUY
Cumberland County Pwr. & Lt. 5s, 1943
Portland Electric Co. 5s, 1926
Portland Water Co. 4s, 1927
Brown Company 6s
High-grade Hydro-Electric Bonds.

CHARLES H. GILMAN & CO.

Correspondents of Kidder, Peabody & Co.

St. Petersburg Lighting 6s, 1945 Spokane Home Telephone 5s, 1936 Mallory Steamship 5s, 1932 Kentucky-West Va. Power 7s, 1950 Maine Municipals, any

Timberlake & Company

97 Exchange St.,

NORTH CAROLINA PUBLIC SERVICE CO.

6% Cumulative Preferred Stock.

NORTH CAROLINA PUBLIC SERVICE CO.

First 5s, due April 1, 1934

SALISBURY & SPENCER RAILWAY

First 5s, due May 1, 1945

WEST VIRGINIA UTILITIES COMPANY

7% Cumulative Preferred Stock

A.P. BARRETT & CO.

Members Baltimore Stock Exchange
tione Charles & Lexington Sts.,
Baltimore, Md. Telephone Plaza 1915

Baltimore Electric Co. 5s, 1947 Cons. Gas, El. Lt. & P. Co. of Balt. (all issues) Cosden & Co. 6s, 1932 Davison Chemical Corp. 8s, 1936

MACKUBIN, GOODRICH & CO.

Established 1899
Members New York and Balto. Stock Ezchanges 111 E. Redwood St.

WE WILL BUY
Consolidated Water 1st 5s, 1930
Utica Gas & Electric 7½s, 1925
Utica Gas & Electric 5s, 1957
Watertown Light & Power 5s, 1959

Mohawk Valley Investment Corp.
Organized Under New York State Banking Law225 Genesee St. Utica. N. Y

Meetings

SOUTHERN PACIFIC COMPANY.

NOTICE OF MEETING.

165 Broadway, New York, N. Y., Jan. 3, 1922.

The Annual Meeting of the Stockholders of the Southern Pacific Company will be held at the office of this Company in Anchorage, Jefferson County, Kentucky, on Wednesday, April 5, 1922, at twelve o'clock noon, standard time, for the following purposes, viz.:

1. To elect fifteen Directors.

2. To consider and act upon all questions and matters which may legally come before the meeting relating to Federal control of the Company's properties under the Act of Congress of March 21, 1918, or any agreement or settlement with the Government in respect thereto, or relating to the termination of such Federal control by the return of the properties or otherwise, and—or relating to conditions resulting from or succeeding such Federal control, and generally all questions and matters growing out of or incident to such control, termination thereof, or following conditions, including the guaranty of income under the Transportation Act, 1920, and settlement thereof.

3. To transact all such other business as may legally come before the meeting, including the approval and ratification of all action of the Board of Directors and of the Executive Committee since the last annual meeting of the Stockholders of this Company.

For the purposes of the meeting, the books for the transfer of stock will be closed at 3 o'clock P. M., Tuesday, March 21, 1922, and will be reopened at 10 o'clock A. M., Thursday, April 6, 1922.

By order of the Board of Directors.

HUGH NEILL, Secretary.

NORFOLK AND WESTERN
RAILWAY COMPANY.

The Annual Meeting of the Stockholders of the Norfolk and Western Railway Company will be held at the principal office of the Company, in the City of Roanoke, Virginia, on Thursday, the 13th day of April, 1922, at 10 o'clock A. M., to elect Directors, to consider the annual report of the Directors for the year ended December 31st, 1921, to ratify and approve all action of the Directors set forth in such annual report and in the minutes of the Company, and to transact such other business as may properly come before the meeting.

The Stock Transfer Books will be closed at 3 o'clock P. M., Friday, March 24th, 1922, and re-opened at 10 o'clock A. M., Friday, April 14th, 1922.

By order of the Board of Directors,
I. W. BOOTH, Secretary.

THE BORDEN COMPANY

THE BORDEN COMPANY
ANNUAL MEETING.

The regular annual meeting of stockholders will be held on Wednesday, April 19, 1922, at our registered office, 15 Exchange Place, Jersey City, N. J., at 10 A. M. Books will be closed on both classes of stock from March 18 at 12 o'clock noon to April 20th at 10 A. M.

THE BORDEN COMPANY, SHEPARD RARESHIDE, Treasurer.

TOInvestment Dealers

Distributors with a good investing clientele are wanted in various parts of the country to distribute a high-class industrial and preferred stock issue. Proposition is not a promotion and will stand a rigid investigation. References required. Commission basis only. Write

EDGAR G. BANTA

66 Broadway **NEW YORK CITY**

No. 2-A Series Showing the Value Back of

PENNSYLVANIA EDISON COMPANY

CUMULATIVE PREFERRED STOCK

Dividends \$8 per Share per annum

Outstanding Features:

1. Its rich and growing territory.

2. Diversity of customers' business.

Its service an absclute public need.
 The present stability of its business.

5. The perpetual character of its fran-

6. Its business is on a cash basis.

7. It owes practically no unfunded money.

8. The personnel of its management has demonstrated its ability.

9. The business of some constituent properties started as early as 1850.

These favorable conditions make us believe that the Preferred Stock, yielding 8%, is sound, and they are the reasons for our recommendation.

Shall we send you additional information?

JOHN NICKERSON Jr.

61 Broadway, New York

314 North Broadway, St. Louis, Mo.

\$100-\$500-\$1,000 FIRST MORTGAGE

ONDS

of Light, Heat and Power and Established Industrial Companies

KOOKS

Established 1907

115 BROADWAY

NEW YORK

The Tragedy of Lost Sales

Security Salemen: Note

F all the sales you lost—or even half of them—could be turned into sales made, how would it affect your income?

The Basson Course in Investments and Security Selling—the Standard Course used by scores of well known bond houses for training their salesmen—will give you a training in selling securities and keeping clients satisfied that will practically insure your success.

A request will bring an Outline of this Course and a copy of our leaflet "What the Investor likes in a Bond Salesman"—gratis. WRITE TODAY!

Simply Ask for Booklet 60CL

Babson Institute Wellesley Hills,

No. 12123 ORGANIZATION DIVISION Form 1998 TREASURY DEPARTMENT Office of COMPTROLLER OF THE CURRENCY

Washington, D. C., February 25, 1922.

Washington, D. C., February 25, 1922.
WHEREAS, by satisfactory evidence presented to the undersigned it has been made to appear that "MERCANTILE NATIONAL BANK IN NEW YORK," in the City of New York, in the County of New York and State of New York has complied with all the provisions of the Statutes of the United States, required to be complied with before an association shall be authorized to commence the business of Banking;

authorized to commence the business of Banking;
NOW THEREFORE I, D. R. CRISSINGER,
Comptroller of the Currency, do hereby certify
that "MERCANTILE NATIONAL BANK IN
NEW YORK" in the City of New York in the
County of New York and State of New York is
authorized to commence the business of Banking
as provided in Section Fifty-one hundred and
sixty-nine of the Revised Statutes of the United
States.

CONVERSION of Mercantile Trust Company, New York, N. Y., with main office and two branches located within the limits of the City, County and State of New York.

IN TESTIMONY WHEREOF witness my hand and seal of office this twenty-fifth day of February, 1922.

(SEAL)

D. R. CRISSINGER, Comptroller of the Currency.

GRAHAM ROBERTS & CO.

INVESTMENT BONDS Franklin Bank Building Philadelphia

THE UNDERSIGNED ANNOUNCE THAT THEY HAVE FORMED A CO-PARTNERSHIP UNDER THE NAME OF

GRAHAM ROBERTS & CO.

TO DEAL IN INVESTMENT BONDS WITH OFFICES AT THE ABOVE ADDRESS.

Phone: Locust 7656

GRAHAM ROBERTS ANDREW W. PORTER

Dividends

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.

Raton, New Mexico, March 3, 1922. PREFERRED STOCK DIVIDEND NO. 39. The above Company has declared the regular quarterly dividend of one and one-fourth per cent on the Preferred Stock of the Company to stockholders of record at the close of business March 18, 1922, payable March 31, 1922.

Transfer books will not be closed.

CHARLES SPRINGER, Treasurer.

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.
Raton, New Mexico, March 3, 1922.
COMMON STOCK DIVIDEND NO. 33.

The above Company has declared a dividend of one per cent on the Common Stock of the Company, payable March 31, 1922, to stock-holders of record at the close of business March 18, 1922.

Transfer books will not be closed.

CHARLES SPRINGER, Treasurer.

BETHLEHEM STEEL CORPORATION. Notice of Dividends on Eight Per Cent Cumulative Convertible Preferred Stock; Seven Per Cent Non-Cumulative Pre-ferred Stock; Common Stock and Class B Common Stock.

ferred Stock; Common Stock and Class B Common Stock.

The first installment of 2% of the Eight Per Cent Dividend upon the Eight Per Cent Cumulative Convertible Preferred Stock, and the first installment of 14% of the Seven Per Cent Dividend upon the Seven Per Cent Non-Cumulative Preferred Stock of Bethlehem Steel Corporation, which were declared on January 26, 1922, and the 14% Regular Dividend upon the Common Stock and Class B Common Stock of the Corporation, which were declared on the same date, will be payable on April 1, 1922, to the respective holders of record of said four classes of stock at the close of business on March 14, 1922 (the date at which the books for the transfer of said Seven Per Cent Non-Cumulative Preferred Stock and Common Stock will be closed for the Annual Meeting of Stockholders to be held on April 4, 1922); the second installment of said Dividends on said Eight Per Cent Cumulative Convertible Preferred Stock and on said Seven Per Cent Non-Cumulative Preferred Stock will be payable on July 1, 1922, to the respective holders of record thereof at the close of business on September 15, 1922; and the fourth, on January 2, 1923, to the respective holders of record thereof at the close of business on September 15, 1922; and the fourth, on January 2, 1923, to the respective holders of record thereo at the close of business on December 15, 1922. Checks will be mailed.

R. E. MeMATH, Secretary.

Dividends

The Chatham & Phenix National Bank

of the City of New York

A quarterly dividend of \$4.00 per share upon the capital stock has this day been declared by the Board of Directors, payable April 1st, 1922, to shareholders of record at the close of business March 20th, 1922. Transfer books will be closed at 3 P. M., March 20th, 1922, and open at 10 A. M., April 3rd, 1922.

B. L. HASKINS

B. L. HASKINS,

Vice-President and Cashier.

New York, March 9, 1922.

American Woolen Company

(Massachusetts Corporation) QUARTERLY DIVIDENDS.

Notice is hereby given that the regular quarterly dividends of One Dollar and Seventy-five Cents (\$1.75) per share on the Preferred Stock and One Dollar and Seventy-five Cents (\$1.75) per share on the Common Stock of this Company will be paid on April 15, 1922, to stockholders of record March 15, 1922.

Transfer books will be closed at the close of business March 15, 1922, and will be reopened at the opening of business March 31, 1922.

WILLIAM H. DWELLY, Treasurer. Boston, Mass., March 4, 1922.

GUANTANAMO SUGAR COMPANY.

GUANTANAMO SUGAR COMPANY.

The Board of Directors has this day declared a dividend of \$1.09 per share on the Preferred Stock Full Paid Subscription Receipts which is at the rate of eight per cent (8%) per annum from February 10, 1922, for the period ending March 31, 1922, payable April 1, 1922, to stockholders of record at the close of business March 20, 1922. In the case of any subscription and full payment made on any date other than February 10, 1922, the amount of dividend will be adjusted accordingly. The transfer books will not be closed.

MALCOLM McDOUGALL,

MALCOLM McDOUGALL, Assistant Treasurer.

March 7, 1922.

An Important Feature

of your Will is the appointment of your Executor. He should be one who will see that your wishes are carried out faithfully, efficiently and above all impartially. For this capacity we offer our experience and ability.

Our Trust Department will furnish the experience and judgment that your estate may need in any phase of its administration or settlement.

Capital and Surplus, \$7,000,000

CENTRAL TRUST COMPANY of Illinois

125 West Monroe Street, Chicago

Comprehensive Review

Chicago, Milwaukee & St. Paul 24-Page Booklet

The review indicates:

Magnitude of recent extension programme Resultant change in character and distribution of traffic Physical condition of property Situation with respect to equipment Operating efficiency under present management Outlook for the future

There is also presented in tabular form a schedule of all outstanding issues of underlying bonds, general lien bonds, convertible bonds and equipment obligations, with due dates, interest dates and annual interest requirements.

The review should be of special interest and value at this time to present and prospective holders of St. Paul bonds.

Write for Booklet No. C. H. 1207

Rutter & Co.

Dibitents

KAUFMANN DEPARTMENT STORES, Inc.

Preferred Dividend No. 37

Pittsburgh, Pa., March 8, 1922. The Directors have this day declared a Dividend of \$1.75 per share on the Preferred Stock, payable April 1, 1922, to all holders of record March 20, 1922.

Cheques will be mailed.

A. JACOBI, Assistant Treasurer.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 1½% on the Preferred capital stock. They have also declared a dividend of 50c. per share on the Common capital stock. The dividends on both Preferred and Common stock are payable April 5, 1922, to stockholders of record at the close of business March 14, 1922.

L. A. COOLIDGE, Treasurer.

Eastern Texas Electric Co.

Common Dividend No. 12 A \$2.00 quarterly dividend is payable APRIL 1 to Stock-holders of record MAR. 15, 1922

Stone & Webster, Inc., General Manager

El Paso Electric Co.

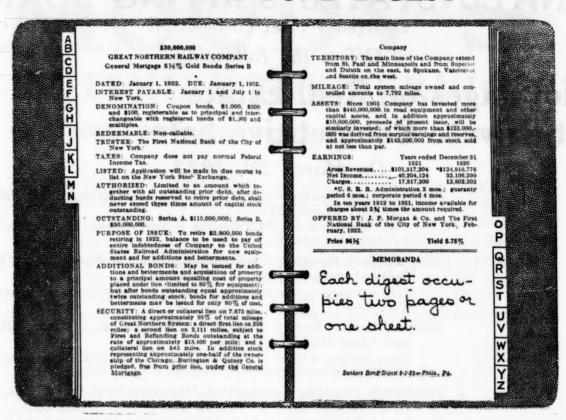
Common Dividend No. 43 A \$2.50 quarterly dividend is payable MAR. 15 to Stockholders of record MAR. 6, 1922.

Stone & Webster, Inc., General Manager

TOBACCO PRODUCTS CORPORATION.

The Board of Directors of TOBACCO PROD-UCTS CORPORATION have declared the thirty-seventh (37th) quarterly dividend of one and three-quarters per cent (1½%), or One Dollar and Seventy-Five Cents (\$1.75), per share on the outstanding preferred capital stock of the Corporation, payable on April 1, 1922, to stock-holders of record at the close of business on March 16, 1922. Checks will be mailed. WILLIAM A. FERGUSON, Secretary.

BANKERS BOND DIGEST



To subscribers we mail each week digests of all new offerings. They are filed alphabetically in a loose-leaf pocket-size binder. The information is given under clear headings so that no time is lost in locating a single fact. Different color paper is used for each class of bonds. This service supplies a quick reference to current offeringsfor comparison it is ideal.

A number of large banking houses have ordered a sufficient number to supply their entire sales force. The subscription price with the binder on which your name is stamped in gold, including all issues since January first to date is \$15.00 for one, \$42.50 for three, \$70.00 for five, \$137.50 for ten. Send for descriptive circular.

BANKERS BOND DIGEST COMPANY

FORREST BUILDING

PHILADELPHIA

Dibidends

UNITED DYEWOOD CORPORATION.

UNITED DYEWOOD CORPORATION.

New York, March 1, 1922.

Preferred Capital Stock Dividend No. 22.

Common Capital Stock Dividend No. 22.

The following dividends on the stocks of this Corporation have been declared:

A dividend of \$1.75 per share (from a sum set aside for the payment of \$7.00 per share for the year 1922) on the Preferred Stock, payable April 1, 1922; a idividend of \$1.50 per share on the Common Stock, payable April 1, 1922, payable to stockholders of record of Preferred and Common Stocks at the close of business Wednesday, March 15, 1922.

The Transfer books will not be closed.

Checks will be mailed by the New York Trust Company of New York.

ERNEST W. PICKER, Treasurer.

HOMESTAKE MINING COMPANY.

March 7, 1922.

DIVIDEND NO. 552.

The Board of Directors has to-day declared a monthly dividend of twenty-five cents (25c.) per share, payable March 25, 1922, to stockholders of record at the close of business March 20, 1922.

Checks will be mailed by COLUMBIA TRUST COMPANY, Dividend Disbursing Agent.

FRED CLARK, Secretary.

Office of
THE UNITED GAS IMPROVEMENT CO.
N. W. Corner Broad and Arch Streets.

Philadelphia, March Streets.
Philadelphia, March 8, 1922.
The Directors have this day declared a quarterly dividend of one per cent (50c. per share) on the Common Stock of this Company, payable April 15, 1922, to holders of Common Stock of record at the close of business March 31, 1922.
Checks will be mailed.

I. W. MORRIS, Treasurer.

Imperial Ottoman Bank

Capital £10,000,000 - - Paid Up £5,000,000

Established for over 55 Years

London, Paris, Manchester (England), Marseilles, Constantinople (Galata, Pera, Stamboul), Egypt, Palestine, Cyprus, Syria, Salonica, Arabia, Mesopotamia and Tunis, Africa

Associated also with the: Bank of Roumania, Ltd., Banque de Syria, Banque Franco Serbe

We are pleased to announce the opening of subagencies at Ramallah, Palestine, and at Hamadan, Persia. We now have our own branches or agents in every important commercial town in the Near East

Payments made against Drafts, Telegraphic Transfers, and Travellers' Letters. Clean and Documentary Bills collected. Information and Commercial statistics available. Mercantile agencies arranged.

A full list of the Branches may be obtained on application to Messrs. Brown Brothers & Co., New York

UNITED STATES SHIPPING BOARD

Emergency Fleet Corporation

Offers the following

Mortgages on Real Estate At Private Competitive Sale

On March 20, 1922

Shipbuilding Realty Corporation, Newport News, Va., "Hilton Village," \$4,050,187.

These mortgages cover 473 dwelling houses, and one building containing 5 stores and auditorium.

Shipbuilding Housing Corporation, Newport News, Va., "Washington Avenue Apts.," \$1,672,664.

This mortgage covers four brick apartment buildings, divided into 330 apartments.

North Chester Realty Company, Chester, Pa., "Sun Village" and "Sun Hill," \$5,139,193.

These mortgages cover 712 dwelling houses, and 18 apartment buildings, containing 56 apartments and 20 stores.

Newburgh Housing Corporation, Newburgh, N. Y., \$1,548,379.

These mortgages cover 127 dwelling houses, 12 apartment buildings, containing 68 apartments, and 1 building containing 2 apartments and 2 stores.

The interest rate on the amount advanced under the above mortgages is five per cent.

TERMS OF SALE: Mortgages will be sold on the following cash basis:

Ten per cent cash payable upon signing the contract of sale to the successful bidder. This sum will be credited on the purchase price if award is made to the bidder or will be retained by the board on account of damages if successful bidder fails to complete the purchase. Balance payable as and when mortgages are delivered.

The mortgages may be examined at the offices of the United States Shipping Board Emergency Fleet Corporation, Room 1706, New Navy Building, Washington, D. C., and certified copies of same may be seen at Room 201, 45 Broadway, New York City; or Room 801, 140 North Broad St., Philadelphia. Information may also be obtained by letter from any of the above sources

All offers received on or before March 20th, 1922, will be considered; and no award will be made before that date.

The United States Shipping Board Emergency Fleet Corporation reserves the right to reject any and all offers.

Envelopes should be marked "Bids on real estate mortgages" and addressed to

HARRY S. KIMBALL, Vice-President in Charge of Finance, United States Shipping Board Emergency Fleet Corporation, Washington, D. C.

We beg to announce that

Mr. James K. Watt

has become associated with us in charge of our Department dealing in Unlisted Securities.

GARRISON & CO.

MEMBERS Philadelphia Stock Exchange New York Stock Exchange

TELEPHONES Philadelphia Spruce 8370 New York Rector 3672

Bibidends

AMERICAN CAR AND FOUNDRY COMPANY
New York, March 1, 1922.
PREFERRED CAPITAL STOOK DIVIDEND
NO. 92.

A dividend of one and three-quarters per cent
(1½%) on the Preferred Stock of this Company
has this day been declared payable Saturday,
April 1, 1922, to stockholders of record at the
close of business Wednesday, March 15, 1922.
Checks will be mailed by the Guaranty Trust
Company of New York.
H. O. WICK, Secretary,
S. S. DeLANO, Treasurer.

AMERICAN CAR AND FOUNDRY COMPANY New York, March 1, 1922. COMMON CAPITAL STOCK DIVIDEND NO. 78.

NO. 78.

A quarterly dividend of three per cent (3%) on the Common Stock of this Company has this day been declared, payable Saturday, April 1. 1922, to stockholders of record at the close of business Wednesday, March 15, 1922.

Checks will be mailed by the Guaranty Trust Company of New York.

H. O. WICK, Secretary.

S. S. Delano, Treasurer.

MOODY'S RATING BOOK SERVICE

INDUSTRIALS — PUBLIC UTILITIES — GOVERNMENTS — RAILROADS

TOHN MOODY'S Rating Books are used as the Standard Authorities on security investments by Bankers, Financial Institutions and Investors everywhere, and the Investment Ratings which they contain are the final test in the purchase or sale of many hundred millions of dollars of securities every year. Thousands of American investors refuse to purchase any securities until they have ascertained John Moody's "rating" or have employed "Moody's Investors Service" to pass upon them. This is why the intelligent users of these Rating Books so generally have investments of superior character.

If you are a Business Man you do not give credit to a customer until you have ascertained his "rating."

If you are a Banker you do not discount the note of a firm or individual until you have ascertained the applicant's "rating."

If you are an Investor you should not put a dollar into any bond or stock until you have ascertained the "rating" on that bond or stock.

You can secure credit ratings on merchants or individuals through various mercantile agencies and other sources, but only in "Moody's Rating Books" can you secure Investment Ratings on bonds and stocks.

The four volumes together constitute a complete reference library on the subject of security investments. In all upwards of 50,000 different security issues are tabulated, classified and rated, thus covering the whole field and meeting the requirements of every class of investor or dealer in foreign or domestic bonds and stocks. The books are sold largely by advance subscriptions, and can be secured in combination on this basis, when ordered together in advance, for \$80.00 per set. Deliveries are made throughout the year as the volumes are issued. Orders should be placed at once to insure prompt delivery.

MOODY'S INVESTORS SERVICE

35 Nassau Street, New York City

BOSTON 101 Milk Street

PHILADELPHIA Rea. Estate I rust Bidg

CHICAGO First National Bank Bl 1g.

Pennsylvania Power & Light Co.

The regular quarterly dividend of one dollar and seventy-five cents (\$1.75) per share on the Cumulative Preferred Stock of the Pennsylvania Power & Light Company has been declared for payment on April 1, 1922, to Cumulative Preferred stockholders of record at the close of business March 15, 1922.

O. M. WALTER, Treasurer.

PREFERRED DIVIDEND NO. 39

March 8th, 1922.
The Board of Directors has to-day declared a dividend of 2% on the Common stock of this the thirty-ninth quarterly dividend of one and three-quarters per cent (134%) on the preferred stock of Central States Electric Corporation, payable April 1st, 1922, to preferred stock-holders of record at the close of business March 10th, 1922. Checks will be mailed.

L. E. KILMARX, Treasurer.

The Board of Directors has this day declared a dividend of 2% on the Common stock of this company, payable March 15th, 1922, to stockholders of record at close of business on April 10th, 1922.

C. COPELAND, Secretary.

E. I. DU PONT DE NEMOURS & COMPANY

Wilmington, Del., February 27, 1922.

\$1,000,000

American Public Service Company

First Lien 6% Gold Bonds

Due December 1, 1942

Price 89 and Interest, Yielding About 7%

Coupon bonds in denominations of \$1,000, \$500 and \$100. Redeemable on any interest date upon sixty days' published notice at 105 and accrued interest. Interest is payable without deduction for Federal Income Taxes now or hereafter deductible at the source, not in excess of 2%. The Company agrees to pay or refund the Pennsylvania Four Mill Tax.

The American Public Service Company controls, through ownership of all the capital stocks (except Directors' qualifying shares) and all outstanding funded debt, nineteen public utility operating properties, supplying without competition electric light and power, gas, water, ice, and street railway service. The constituent companies serve a rapidly developing territory situated in eastern Oklahoma and central and eastern Texas, including 23 communities and having an estimated population of 109,500. The varied resources and industries of the territory offer excellent opportunities for securing a large and profitable power and lighting business.

The Bonds are a direct obligation of the Company and are secured by a first lien on all

the outstanding bonds and capital stocks (except Directors' qualifying shares) of the subsidiary companies.

For the twelve months ending November 30, 1921, gross earnings were \$2,767,834 and net earnings \$992,241. Annual interest requirements on the First Lien Bonds and Bond Secured Notes outstanding in the hands of the public, including the present issue, are \$419,684.

The Company is controlled, through stock ownership, by the Middle West Utilities Company, thereby assuring efficient management by men of broad experience and a long and favorable record in the various branches of the public utility field.

The above statements are official, or based on information which we regard as reliable, and while we do not guarantee them, they are the data upon which we have acted in the purchase of this security.

Halsey, Stuart & Co., Inc.

Chicago

New York

A. B. Leach & Co., Inc.

Chicago

New York

Blyth, Witter & Co. announces the opening of an office at 125 South LaSalle Street, Chicago, in charge of Charles E. Driver, resident partner

BLYTH, WITTER & CO.

Government, Municipal Corporation Bonds

New York San Francisco

Chicago Los Angeles

Portland Seattle

Private wires connecting all offices

Dibidends

THE NORTH AMERICAN COMPANY,

60 Broadway, New York.

March 3, 1922.

DIVIDEND NO. 3 on PREFERRED STOCK.

A quarterly dividend of 1½% (seventy-five cents per share) on the SIX PER CENT CUMULATIVE PREFERRED STOCK will be paid on April 1, 1922, to stockholders of record on March 16, 1922.

DIVIDEND NO. 72 on COMMON STOCK.

A quarterly dividend of 2½% (one dollar and twenty-five cents per share) on the COMMON STOCK will be paid on April 1, 1922, to stockholders of record on March 16, 1922, of which 1½% (seventy-five cents per share) will be paid by check and 1% (fifty cents per share) will be paid in Six Per Cent Cumulative Preferred Stock at par.

For the purpose of permitting transfers before the record date for the dividends the Stock Transfer Books will be opened at ten o'clock A. M. on Friday, March 10, 1922.

J. F. FOGARTY, Secretary.

J. F. FOGARTY, Secretary.

ALLIS-CHALMERS
MANUFACTURING COMPANY, Inc.
PREFERRED DIVIDEND.

The Board of Directors has declared a quarterly dividend of One Dollar Seventy-five Cents. (\$1.75) per share on the preferred stock of this. Company, payable April 15th, 1922, to preferred stockholders of record at the close of business March 24th, 1922.

Transfer books will not be closed.

Checks will be mailed.

H. WOODLAND,

Secretary and Treasurer.

25,000,000 Francs

Midi Railroad Company

(Compagnie des Chemins de Fer du Midi)

6% Bonds

Redeemable at par, by drawings, not later than 1960

Issue of 1920 (Foreign Series)

Issued: Francs 50,000,000

Amortized: Francs 300,000

Principal and interest payable at the office of A. Iselin & Co., 36 Wall Street, New York City, without deduction for any French taxes, present or future, if held by non-residents of France. Bearer bonds in the denomination of Francs 1,000. Interest: June 1 and December 1.

These bonds are redeemable at par by annual drawings, in accordance with the amortization schedule printed on the bonds, in amounts sufficient to retire the entire issue by 1960, the Company reserving the right to increase the amount to be redeemed in any year.

French Government Guaranty

Under agreements confirmed by law the payment of principal and interest of its bonds and 10% annually on its entire capital stock is secured to the Company by the guarantee of the French Government.

The Midi Railroad Company (Compagnie des Chemins de Fer du Midi) was organized in 1852 under the name of "Compagnie des Chemins de Fer du Midi et du Canal Lateral a la Garonne" (Midi Railroad and Garonne River Canal Co.).

The Midi Railroad Company system includes 4,098 kilometers of line. The trunk line extends from Bordeaux to Montpellier and Cette on the Mediterranean. Branch lines

cover the entire Spanish border and form the only railroad connection between Spain and continental Europe.

The capital stock of the Company is Frs. 125,000,000 divided into 250,000 shares of Frs. 500 each. The stock is listed on the Paris Bourse and is quoted at about Frs. 740 per share, bringing the actual market value of the outstanding capital stock to about Frs. 185,000,000.

Price Upon Application

The dollar value of the income and principal of these bonds will increase with any improvement in the rate of exchange on Paris.

A. Iselin & Co.

Halsey, Stuart & Co., Inc. Hemphill, Noyes & Co.

While we do not guarantee the above information we believe it to be correct.

As this issue of bonds has been sold, this advertisement appears simply as a matter of record.

THE ELECTRIC STORAGE BATTERY CO.

THE ELECTRIC STORAGE BATTERY CO.

Alleghany Ave. & 19th St.,
Philadelphia, March 1, 1922.

The Directors have declared a dividend of Three dollars (\$3.00) per share from the accumulated surplus of the Company on both common and preferred stocks, payable April 1st, 1922 to stockholders of record at the close of business on March 13th, 1922. Checks will be mailed.

WALTER G. HENDERSON, Treasurer.

AMERICAN CAN CO.

A quarterly dividend of one and three-quarters per cent has been declared on the Preferred Stock of this Company, payable April 1st, 1922, to Stockholders of record at the close of business March 15th, 1922. Transfer Books will remain open. Checks mailed.

R. H. ISMON, Secretary & Treasurer.

UTILITIES SECURITIES CORPORATION.

PREFERRED STOCK DIVIDEND.

March 7th, 1922.

The Board of Directors has to-day declared a dividend of one and three-quarters per cent (134%) on the preferred stock of Utilities Securities Corporation, payable March 27th, 1922. to the preferred stockholders of record at the close of business on March 17th, 1922. Checks will be mailed.

L. E. KILMARX, Treasurer.

L. E. KILMARX, Treasurer

UNIVERSAL LEAF TOBACCO CO., INC.
A Dividend of 3% for the quarter on the Common Stock of the Universal Leaf Tobacco Company, Inc., has been declared payable April 1st, 1922, to the Common Stockholders of record at the close of business March 22nd, 1922.
C. M. DOZIER, Secretary.

KELLY-SPRINGFIELD TIRE CO.

A quarterly dividend of one dollar and fifty cents (\$1.50) per share on the Six Per Cent Preferred Stock of this Company has been declared, payable April 1, 1922, to stockholders of record at the close of business March 20, 1922.

New York, March 7, 1922

UNIVERSAL LEAF TOBACCO CO., INC.
The regular quarterly dividend of 2% on the
Preferred Stock of Universal Leaf Tobacco
Company, Inc., has been declared payable April
1st. 1922, to Preferred Stockholders of record
t the close of business March 22nd, 1922.
C. M. DOZIER, Secretary.

s. d.

3

77,281 17

758,960 14

financial.

National Discount Company, Limited

Cable Address: NATDIS, LONDON

35, CORNHILL, LONDON, ENGLAND

AND REDUCED

ESTABLISHED 1856.

Subscribed Capital, £4,233,325

Paid-up Capital, £846,665

In 169,333 shares of £25 each. £5 per share paid. No. of shareholders, 3,415.

Reserve Fund, £500,000

Directors

Sir SIGISMUND F. MENDL, K.B.E., Chairman. LAWRENCE E. CHALMERS, Deputy-Chairman.

FREDERICK W. GREEN. The Rt. Hon. F. LEVERTON HARRIS. WALTER J. HERIOT.

Col. The Hon. SIDNEY PEEL, D.S.O., M.P. CHARLES D. SELIGMAN. PHILIP H. WADE.

Manager PHILIP H. WADE.

Sub-Manager FRANCIS GOLDSMITH.

Secretary CHARLES H. GOUGH.

Auditors

FRANCIS W. PIXLEY. (Jackson, Pixley & Co.)

Sir ALBERT WYON, K.B.E. (Price, Waterhouse & Co.)

Bankers BANK OF ENGLAND

NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND, LIMITED.

PROFIT & LOSS ACCOUNT for the Year ending 31st December, 1921. Cr. Dr.

To Current Expenses, including Direc-tors' and Auditors' Remuneration, Salaries, Bonus to Staff, and all By Balance brought forward from 31st December, 1920_______ Gross Profits for the year_____ other charges. 46,413 2 5 Rebate of Interest on Bills not due, carried to New Account 547,242 13 10 Pension Fund 10,000 0 Interim Dividend, of Six Shillings per Share, less In-£35,559 18 7 Share, less Income Tax. 47,413 4 9 Bonus of Two Shillings per Share, less Income Tax__ 11,853 6 2 Balance carried forward to next account 137,760 5 10 232,586 15

£836,242 11 7 £836,242 11 7 Cr.

Dr. BALANCE SHEET, 31st DECEMBER, 1921. To Subscribed Capital—£4,233,325 viz , 169,333 shares of £25 each Viz., 109,353 snares of £25 each
Capital paid-up, viz., £5 per share 500,000 0 0
Reserve Fund 500,000 0 0
Pension Fund 37,986 11 10
Deposits and Sundry Balances 22,374,039 19 6
Bills Re-discounted 14,703,190 1 3
Rebate 547,242 13 10 Capital paid-up, viz., £5 per share __ Reserve Fund____ Amount at Credit of Profit and Loss Account-Proposed Dividend and Bonus £59,266 10 11 Balance ___ 137,760 5 10

530,082 10 By Cash at Bankers___ Investments-British Government & Trustee Securities£1,858,107 1 4 Other Securities, in-

cluding short dated Colonial Bonds___ 32,609 19 6 1,890,717 0 10 2,223,456 12 34,125,924 17 Bills Discounted, &c_____ Interest receivable and Sundry Bal-335,970 Freehold Premises___ 100,000

0 0 £39,206,151 2

2

On behalf of the Board,

S. F. MENDL, Chairman.

S. PEEL, Director.

C. H. GOUGH, Secretary.

We report that we have obtained all the information and explanations which we have required. We have examined the Securities representing Investments of the Company, those held against Loans, and all Bills discounted in hand. We have also proved the Cash Balances, and verified the Securities and Bills in the hands of Depositors. In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information, and the explanations given to us, and as shown by the Books of the Company, except that it does not state the amount of Investments and Bills placed as security against Deposits.

197,026 16 9

£39,206,151

35, Cornhill, 6th January, 1922.

FRANCIS W. PIXLEY, F.C.A. Auditors. ALBERT WYON, F.C.A.

Bank and Approved Mercantile Bills Discounted.

Money received on deposit at Call and Short Notice, and Interest allowed at the Current Market

Rates; and for longer periods upon specially agreed terms.

Loans granted upon Negotiable Securities.

Investments and Sales of all descriptions of British and Foreign Securities effected. All communiactions upon this subject to be addressed to the Manager.

\$4,000,000

Marshall-Wells Buildings Corporation

First Mortgage 61/2% Serial Gold Bonds

Dated February 1, 1922

Due Serially

DENOMINATIONS

\$1,000 all maturities; \$500 Bonds 1928 to 1937, inclusive; \$100 Bonds 1928 and 1937 only

Principal and semi-annual interest, February 1 and August 1, payable at First Trust and Savings Bank, Chicago, and First National Bank, New York. Coupon bonds registerable as to principal only. Redeemable at option of the Company as a whole or in part on any interest payment date upon sixty days published notice at 105 and accrued interest, the bonds last maturing to be redeemed if less than the entire issue is called for payment. Interest payable without deduction for Normal Federal Income Tax not in excess of 2%. Authorized and to be issued, \$4,000,000.

FIRST TRUST AND SAVINGS BANK, CHICAGO, ILLINOIS, AND MELVIN A. TRAYLOR, TRUSTEES

From a letter of Mr. Seth Marshall, President of Marshall-Wells Company and Vice-President of Marshall-Wells Buildings Corporation, we summarize as follows:

S CURITY: This issue of \$4,000,000 bonds will be the direct obligation of Marshall-Wells Buildings Corporation secured by a closed first mortgage on practically all of the real estate, buildings and building equipment of the Corporation, the sound value of the properties mortgaged being over \$8,000,000.

RENTALS: Buildings are leased to the Marshall-Wells Company for terms of more than fifteen years at an annual rental sufficient to make payment of principal and semi-annual interest. Leases are assigned to the trustees and may not be cancelled or surrendered without their consent.

Net rental from the properties will amount to not less than \$501,400 annually, after taxes, or nearly twice the maximum annual interest requirements of \$260,000 on these bonds. Rentals are part of the operating expenses and prior to net earnings of Marshall-Wells Company or its subsidiaries.

MARSHALL-WELLS COMPANY: Marshall-Wells Company, Duluth, Minnesota, founded in 1893, and subsidiary companies are engaged in the wholesale distribution, and in certain lines manufacturing, of hardware and kindred lines, with branches or manufacturing plants at Billings and Great Falls, Montana; Spokane, Seattle and Aberdeen, Washington; Portland, Oregon; Winnipeg, Edmonton and Vancouver, Canada.

FINANCIAL STATEMENT of Marshall-Wells Company and its principal subsidiaries, including Marshall-Wells Buildings Corporation, as of December 31, 1921, shows a net worth of over \$14,200,000 after deducting all indebtedness, including this issue of First Mortgage Bonds.

EARNINGS: Consolidated net earnings of Marshall-Wells Company and subsidiary companies for the ten years ended December 31, 1921, after interest, depreciation, Federal and other taxes, have averaged \$1,068,661.47 annually.

During the 24 years ended December 31, 1921, net earnings of Marshall-Wells Company were \$13,445,059, of which \$7,965,197, or 59%, have been retained in the business. During this period dividends of at least 6% per annum have been paid regularly on the common stock.

MATURITIES

Amount	Due	Amount	Due
\$150,000	February 1, 1923	\$250,000 Febru	ary 1, 1930
150,000	February 1, 1924	250,000 Febru	ary 1, 1931
150,000	February 1, 1925	250,000 Febru	ary 1, 1932
150,000	February 1, 1926	250,000 Febru	ary 1, 1933
150,000	February 1, 1927	250,000 Febru	ary 1, 1934
250,000	February 1, 1928	250,000 Febru	ary 1, 1935
250,000	February 1, 1929		ary 1, 1936
		ruary 1, 1937	

WE RECOMMEND THESE BONDS FOR INVESTMENT PRICE 100 AND INTEREST, YIELDING 61/2%

Pending delivery of Definitive Bonds, Interim Receipts of the Trustees will be issued exchangeable for the permanent Bonds of the Corporation when, as and if issued and received by us, and subject to the approval of Counsel.

First Trust and Savings Bank, Chicago Continental and Commercial Trust and Savings Bank, Chicago Federal Securities Corporation Tucker, Anthony & Company

The statements contained herein are not guaranteed, but are based upon information which we believe to be accurate and reliable.

Financia l

NEW ISSUE

\$2,500,000

Walworth Manufacturing Company

First Mortgage 7% Sinking Fund Gold Bonds

Series "A"

Dated January 1, 1922

100% of all bonds outstanding.

Due January 1, 1942

Redeemable as a whole or in part for sinking fund on any interest date on thirty days' notice at 100 and interest plus a premium of $\frac{1}{2}$ % for each year of unexpired life. Semi-annual interest, January 1 and July 1, payable in Boston and New York. \$100, \$500 and \$1.000 coupon bonds with privilege of registration as to principal. Old Colony Trust Company, Boston, Trustee.

TAX PROVISIONS: The Company agrees to pay interest without deduction for any normal Federal Income Tax, not exceeding 4%, which it may lawfully pay at the source. Under the present law the Company pays 2%. Pennsylvania State Four Mill Tax refunded upon application.

From a letter of Mr. Howard Coonley, President of the Company, we summarize as follows:

CAPITALIZATION

(After giving effect to present financing)

First Mortgage	Sinkin	g Fu	nd G	old B	onds		-	-	Authorized \$7,500,000	Outstanding
	Series					-	-	-	. ,	\$2,500,000
	Series	"B"	*	-	-	-	-	-		1,000,000
Preferred Stock	-	-	-	-	-	-	-	-	1,000,000	1,000,000
Common Stock	-	-	-	-	-	-	-	-	4,000,000	4,000,000
interest at the rate	of 5% r	er ann	um, ar	nd mat	uring \$	100.00	0 annu	ally	7% bonds of Series 1922-1931, inclusive, tional Tube Company	will be owned

The Walworth Manufacturing Company had its beginning in 1842, in the firm of Walworth & Nason, which introduced the steam heating industry into America, and established the first factory in the United States for manufacture of fittings and valves. This business was incorporated in Massachusetts in 1872 as the Walworth Manufacturing Com-It is the originator of the famous Stillson wrench and for many years was the exclusive manufacturer of this

type of wrench. Factories of the Company are located at South Boston, Massachusetts, and Kewanee, Illinois. These plants cover a total area of 54 acres of ground and have an aggregate floor space of about 1,300,000 square feet. They employ at capacity some 4,200 men.

In the opinion of counsel, these bonds will be secured by direct first mortgage on the entire fixed property of the Company and by pledge of the Company's holdings in stock of certain subsidiaries. The proceeds of the present issue of bonds are to be applied to retire a previous issue of bonds and to reduce the floating debt. Additional bonds may be issued only to retire the remaining bonds of Series "B" or for not exceeding 50% of the cost of additions or improvements to fixed property, provided net quick assets after such issue will be at least

SINKING FUND

The Indenture provides an annual sinking fund, to be applied to the purchase or retirement of bonds of Series "A" and Series "B" (including payment of the annual serial maturities of Series "B"), beginning May 1, 1923, with a payment of \$100,000 and gradually increasing each year to \$150,000. To the amount of this sinking fund will also be added the amount if any, by which 15% of the net earnings for the preceding calendar year exceeded \$100,000.

ASSETS

The value of the land, buildings, machinery, tools and equipment of the Company, on the basis of the appraisal made in December, 1921, by Day & Zimmermann, Inc., is more than \$8,800,000 or over \$2,510 for each \$1,000 bond. According to the consolidated balance sheet prepared by Messrs. Lybrand, Ross Brothers and Montgomery, as of December 31, 1921, after giving effect to the present financing, the net quick assets amounted to \$5,044,759.00 or over \$1,440 for each \$1,000 bond. The total net assets exclusive of patent values, good will or going concern value, in accordance with the above figures, are \$13,844,759 or more than \$3,955 for each \$1,000 bond.

EARNINGS

The consolidated earnings statement shows average annual net profits for the period of six years from December 31, 1915, to December 31, 1921, after deducting depreciation and before Federal taxes, to have been \$814,093.05 per annum or over 3½ times the annual interest requirements of \$225,000 on all of the first mortgage bonds. This statement of average earnings, however, is after deducting heavy annual depreciation, and losses and inventory write-downs during the year 1921.

WE RECOMMEND THESE BONDS FOR INVESTMENT

Bonds are offered when, is and if issued and received by us and subject to the approval of counsel.

Price, 96½ and accrued interest, yielding over 7.30%

E. H. Rollins & Sons Halsey, Stuart & Co., Inc. Parkinson & Burr

The information and statistics contained in this advertisement have been obtained from sources that we deem reliable and although not guaranteed, are accepted by us as accurate. All bonds offered subject to prior sale and change in price without notice.

financial.

All bonds having been sold this advertisement appears as a matter of record only

NEW ISSUE

\$5,000,000

Western States Gas and Electric Company

(of California)

First and Unified Mortgage Gold Bonds, 6% Series "A"

Dated March 1, 1922

Due March 1, 1947

Interest payable March 1 and September 1 in New York and San Francisco without deduction for Normal Federal Income Tax not in excess of 2%, which may lawfully be paid at the source. Principal payable in New York and San Francisco. Redeemable as a whole or in part on 30 days' notice on or before March 1, 1932, at 107½, thereafter at ½ of 1% less each year, plus accrued interest in each case. Coupon Bonds in denominations of \$1,000 and \$500 each, registerable as to principal.

BANK OF CALIFORNIA, NATIONAL ASSOCIATION, SAN FRANCISCO, TRUSTEE.

Authorized by the Railroad Commission of California Exempt from Personal Property Taxes in California

The following information is summarized from the letter of Mr. Otto E. Osthoff, Vice-President of Byllesby Engineering and Management Corporation, which manages the Western States Gas and Electric Company:

Business
Western States Gas and Electric Company, or its predecessors, have been successfully engaged in business in California for thirty-four years. It owns and operates hydroelectric, steam and gas properties in central and northern California, supplying thirty communities, including the cities of Stockton, Richmond and Eureka, having a present population estimated in excess of 107,000.

Company's present electric business exceeds its present water power and steam-generating capacity to an extent that necessitates the purchase of a large amount of power from outside sources.

Company has begun work on the construction of a hydro-electric plant with an initial capacity of 20,000 Kw. on the south fork of the American River. This additional capacity will enable the Company to provide for immediate and future power demands and to replace the power purchased from other companies. This issue of Bonds will provide funds to be used in the installation of this plant, which should be in operation in 1924, and which through substitution of generated power for power now purchased, and making no allowance for natural growth, should effect an annual increase in net earnings of over \$400,000.

Security These Bonds, in the opinion of counsel, will be secured by a first mortgage on all properties, including the new hydro-electric plant, of El Dorado Power Company (all of whose capital stock, except directors' qualifying shares, will be owned by Western States Gas and Electric Company). These Bonds will be further secured by a direct mortgage on all properties of Western States Gas and Electric Company subject only to the lien of the outstansing underlying closed mortgage bonds,

and on the latter properties will be ratably secured with the Ten-Year 6% Notes due 1927.

Additional First and Unified Mortgage Bonds may be issued to provide for the retirement of bonds, or may be issued to provide 75% of the cost of new property, when earnings available for interest during the year preceding the issuance of such additional bonds shall be 1% times the annual interest requirement on all bonds outstanding, including underlying bonds and those proposed to be issued.

Earnings Net earnings for the year 1921 were in excess of two times the charges on total interest bearing debt of the Company. For the nine years ended December 31, 1921, the average annual net earnings were approximately two times average annual interest charges on the total interest bearing debt of the Company.

Annual interest charges on \$5,000,000 First and Unified Mortgage Bonds amount to \$300,000, which during the period of construction will be included in construction cost; nevertheless the average annual net earnings during the nine-year period after payment of actual interest charges would have been more than sufficient to pay the annual interest on the Bonds now offered.

Sinking Fund The mortgage under which the First and Unified Mortgage Bonds will be issued will provide for an annual Sinking Fund commencing March 1, 1928, in an amount equal to 2% of the total outstanding Bonds, including the underlying bonds. Sinking fund payments in respect to the Company's First and Refunding 5% Bonds will retire practically all of the bonds of that issue by maturity in 1941, leaving this issue a first mortgage on all of the properties.

Bonds are offered when, as and if issued and received by us and subject to approval by Messrs. Chickering and Gregory, San Francisco, California, for the Bankers, and Messrs. Cummins, Roemer & Flynn, of Chicago, for the Company.

Price 94 and Accrued Interest, to yield about 61/2%

Blyth, Witter & Co.

61 Broadway, New York

H. M. Byllesby & Company, Inc.

111 Broadway, New York

Cyrus Peirce & Company

San Francisco

The above information has been gathered from reliable sources and although not guaranteed, is believed by us to be correct.

New Issue

\$1,000,000

New Niquero Sugar Company

First Mortgage 10-Year 7% Sinking Fund Gold Bonds

Authorized and issued \$1,000,000

Dated January 1, 1922

Due January 1, 1932

Both principal and interest payable at The National City Bank of New York, New York City, in gold coin of the United States of America, of the present standard of weight and fineness. The Company agrees to pay the normal Federal Income Tax up to 2% and to refund certain other taxes imposed on holders of these bonds in the States of Connecticut, Pennsylvania, Delaware and Maryland. Redeemable only as a whole at 105% on any interest date on thirty days published notice (except that redemption in part may be made with the proceeds of the Sinking Fund). The National City Bank of New York, Trustee.

As a Sinking Fund the Company will set aside annually, commencing July 31, 1923, and at the expiration of each succeeding fiscal year a sum equal to a minimum of five (5) per cent. of the aggregate amount of bonds issued, such sum to be used as soon as may be practicable after the close of each fiscal year, in the purchase of bonds at or under 105 per cent., if obtainable, any unexpended balance to be used in drawing bonds by lot at 105 per cent.

> From a letter of James H. Post, Esq., President of the Company stating the particulars in regard to the issue, we quote the following:

The Company was incorporated in New York in 1905 and owns in fee in the Manzanillo District in Cuba 49,000 acres of cane lands. It holds under lease 8,500 acres and controls through contracts extensive additional cane acreage producing cane of excellent sugar content. Its factory, with a capacity of in excess of 200,000 bags, is equipped with modern macl inery. The Company also owns and operates a railroad in connection with its business. During the last two years, the factory as well as the railroad have been converted for oil burning.

These bonds will be the direct obligation of the Company, secured by a mortgage or Deed of Trust and will be a first lien, except for \$41,536 censos, upon all the real property, fixtures and franchises of the Company in the Island of Cuba.

The net earnings of the Company, after depreciation but before provision for Federal and Cuban Income Taxes, for the seven years ended July 31, 1921, averaged over \$940,000 per year. The maximum interest charge on the new issue is \$70,000 per year.

During the last ten years the Company's production averaged over 160,000 bags per annum, with an estimated production for the present year of about 200,000

After completion of the present financing the Company will have tangible aesets of over \$4,500,000 and net current assets, including advances to colonos and planted and growing cane of over \$1,300,000, against which these \$1,000,-000 bonds will be the only funded debt. The Company undertakes not to pay any dividends on its stock, which would reduce the net quick assets below 100% of the amount of bonds of this issue outstanding.

Price 95½ and Interest, to Yield 7.65%

All legal matters pertaining to the issuance of the bonds have been passed upon by Forsyth Wickes, Esq., for the Bankers, and Walter J. Vreeland, Esq., for the New Niquero Sugar Company.

Lawrence Turnure & Co. A. Iselin & Co.

64 Wall Street, New York

36 Wall Street, New York

The above information, while not guaranteed, has been obtained from sources which we believe to be accurate and reliable.

As this issue of bonds has been sold, this advertisement appears simply as a matter of record.

New Issue

\$27,000,000

Government of the Argentine Nation

Five-Year 7% Gold Bonds

Dated February 1, 1922

Due February 1, 1927

These Bonds are not callable prior to maturity

Interest payable February 1 and August 1. Principal and interest payable in United States gold coin in New York, free of Argentine taxes, at the offices of the Chase National Bank and Blair & Co.

Coupon Bonds in the denomination of \$1,000 each.

DIRECT OBLIGATION: These bonds will constitute the direct obligation of the Argentine Government.

FOREIGN TRADE: Argentine is the leading South American country in the volume of foreign trade; preliminary reports for 1921 indicate exports of approximately \$648,000,000 and imports of \$613,000,000, a total volume of about \$1,261,000,000—approximately the same volume as the five-year average reported for the years 1916 to 1920—and about 45% greater than the average reported for the three pre-war years, 1911 to 1913.

NATIONAL FUNDED DEBT: The total net outstanding national consolidated or funded debt, as of September 30, 1921, was reported at approximately \$486, 000,000, which, together with the non-consolidated debt reported as of the same date, shows the equivalent of approximately \$80 per capita.

GOLD RESERVE: Recent published figures show a total of approximately \$463,-000,000 gold against notes in circulation, representing a ratio of about 80% and indicating that Argentine currency is one of the soundest in the world.

PURPOSE: We are advised that these Bonds are to be issued for repaying loans thus reducing the floating debt.

GENERAL: Area of Republic is approximately 1,100,000 square miles, exceeding one-third that of continental United States, exclusive of Alaska; national wealth has been estimated at \$13,800,000,000.

All offerings are made "when, as and if issued and received by us" and subject to approval of counsel. Delivery may be made, either in the form of interim receipts or temporary bonds.

Price 99 and Interest to Yield about 7.25%

Blair & Co., Inc.

White, Weld & Co.

Cassatt & Co.

Halsey, Stuart & Co., Inc.

Bankers Trust Company

The Equitable Trust Company of New York

The New York Trust Company

The Union Trust Company of Pittsburgh

Spencer Trask & Co.

Graham, Parsons & Co.

Kissel, Kinnicutt & Co.

The Union Trust Company, Cleveland

The Cleveland Trust Company

First Trust & Savings Bank, Chicago

Illinois Trust & Savings Bank, Chicago

Continental & Commercial Trust & Savings Bank

Northern Trust Company, Chicago

The statements presented above are based on information obtained partly by cable from official and other sources and while not guaranteed, we believe them to be reliable.

All statistics relating to money are expressed in United States dollars at par of exchange.

The entire above issue having been applied for, this advertisement appears as a matter of record only.

financial.

\$3,700,000

Public Service Corporation of New Jersey 8% Cumulative Preferred Stock

Full Paid and Non Assessable

Preferred both as to Assets and Dividends

Dividends are payable quarterly, March 31st, June 30th, September 30th and December 31st. Redeemable, as a whole or in 1,000 share lots, at the option of the Corporation, on any dividend date, upon at least 30 days' notice at 110 and unpaid dividends. This stock has full voting power and the right to subscribe pro-rata to any further issues of Capital Stock. Par Value of Shares \$100. Transfer Agents: Guaranty Trust Company of New York, Public Service Corporation of N. J. Registrars: Bankers Trust Company, New York, Fidelity Union Trust Co., Newark, N. J.

Exempt From the Present Federal Normal Income Tax

Mr. Thomas N. McCarter, President of the Corporation, summarizes the particulars in regard to this Preferred Stock as follows:

Business:

The Public Service Corporation of New Jersey is one of the largest and most important enterprises of the kind in the United States. Its three subsidiary companies, Public Service Electric Company, Public Service Gas Company, and Public Service Railway Company operate all of the electric power and light, gas and street railway business in the larger cities and more populous sections of the State of New Jersey, excepting the shore resorts, the gas service in Elizabeth and the street railway in Trenton. The population served is estimated at more than 2,600,000. Last year the Electric Company generated more than 805 million kilowatt hours of electricity. Trenton. The population served is estimated at more than 2,600,000. Last year the Electric Company generated more than 805 million kilowatt hours of electricity, the Gas Company sold more than 16 billion cubic feet of gas, and the Railway Company carried more than 348 million revenue passengers.

Capitalization: As of February 28, 1922

is or i cordary to, ione											
Capital Stock:										Authorized	Outstanding
Preferred Stock, 89	%	Cu	mι	ıla	ativ	ve				\$50,000,000	\$13,868,100*
Common Stock .										50,000,000	30,000,000
Funded Debt:											
General Mortgage S	in	kin	gF	₹u	nd	59	B	on	ds,		
due Oct. 1, 195	9	Cle	se	d	Mo	ort	gag	(e)		50,000,000	32,911,000 * *
Twenty-Year Secure	d	7%	G	olo	B	on	ds,	19	41	10,000,000	10,000,000
Perpetual 6% Intere										20,200,000	20,087,730 †
*Includes \$1,095,800 subscr	ib€	d fo	r o	n	the	inst	tallr	nen	t pla	an and not fully	paid.
**In addition \$3,089,000 has pledged under 20-Year	5 b	een	pur	ch:	ased	l by	Si	nkir	g F	und. The remain	ning \$14,000,000 are

†Including \$868,265 owned by the Corporation.

Provisions of Issue:

The Certificate of Incorporation provides that the Preferred Stock shall be preferred both as to dividends and assets and that at no time shall the amount of Preferred Stock issued and outstanding be larger than the amount of Common Stock issued

Earnings:

and outstanding.		
Year ended December 31st,	1920	1921
Gross Operating Revenues of Subsidiary Companies \$	72,318,087	\$75,311,508
Combined Net Income, Public Service Corporation of New Jersey, before reservation for depreciation and amortization	9,732,666	12,783,044
Interest, Amortization Charges, etc. Public Service Corporation of New Jersey	4,276,729	4,294,458
iary companies	3,237,529	4,893,957
Balance available for dividends Annual Dividends on Preferred Stock out-	2,218,408	3,594,629
standing February 28, 1922		1,109,448
Balance available for Dividends, etc., for the year ende	d December	r 31, 1921 is

in excess of 3.2 times the present annual requirements of the Preferred Stock. During the past five years the gas and electric properties have contributed over 80% of the total combined net income.

Equity: This Preferred Stock is followed by \$30,000,000 par value of Common Stock, which at present market quotations represents an equity of over \$24,000,000. All of the Common Stock has been issued for each at par and since 1908, dividends have been paid each year on the stock outstanding at the rate of not less than

\$4.00 a share.

Franchises:

In the opinion of counsel, the franchises under which the Subsidiary Companies operate, with a few minor exceptions, are perpetual.

All the legal details connected with the issue of this Preferred Stock have been passed upon by Frank Bergen, Esq., Newark, N. J. The accounts of the Corporation have been audited annually by Messrs. Niles & Niles of New York, Certified Public Accountants.

Price per share \$100 and accrued dividends, to yield 8%

Bonbright & Company

Incorporated

25 Nassau Street

New York

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

\$14,500,000

CITY OF DETROIT, MICHIGAN

41/2% and 5% Bonds

- \$6,000,000 5% General Public Improvement Bonds "School Series ended June" 30, 1921."

 Maturing serially from January 15, 1935 to 1942. January 15 and July 15 coupons.
- 4,000,000 5% Public Sewer Bonds.

 Maturing serially from January 15, 1935 to 1942. January 15 and July 15 coupons.
- 2,500,000 4½% General Public Improvement Bonds. "Park and Playground." Maturing serially from January 15, 1935 to 1942. January 15 and July 15 coupons.
- 1,000,000 4½% General Public Improvement Bonds. "Police Headquarters."

 Maturing serially from January 15, 1935 to 1942. January 15 and July 15 coupons.
- 1,000,000 4½% Public Utility Bonds. "Street Railway."

 Maturing January 15, 1932. January 15 and July 15 coupons.

We are advised that these bonds are the direct obligation of the City of Detroit, exempt from all Federal Income Taxes and tax exempt in Michigan and a legal investment for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut and other States.

Principal and interest payable semi-annually in New York City or in Detroit.

Coupon Bonds in denomination of \$1,000,
with privilege of registration as to both principal and interest.

As officially reported the taxable property in the City of Detroit has an assessed valuation of \$1,853,196,420 while the Bonded Debt, including this issue and after deducting Water Debt and Sinking Funds, amounts to \$89,220,316, or less than 4.82% of the assessed valuation.

According to the Federal census of 1920 the City of Detroit had a population of 993,739, being the fourth largest city in the United States.

We offer the above Bonds, subject to previous sale and change in prices, deliverable when, as and if issued and received by us, as follows:

	41/2%	Bonds.	5% Bonds.			
Maturities.	Price.	Approx. Yield.	Price.	Approx. Yield.		
1932	1003/4%	4.40%				
1935	101	4.40	105 %	4.49%		
1936	1011/8	4.39	1053/8	4.48		
1937	1011/4	4.39	1053/4	4.47		
1938	1013/8	4.38	1061/8	4.46		
1939	1011/2	4.37	1061/2	4.45		
1940	1015/8	4.37	1067/8	4.44		
1941	1013/4	4.36	1071/4	4.43		
1942	1017/8	4.36	1075/8	4.42		

Legality to be approved by John C. Thomson, Esq., New York City.

Accrued interest to date of delivery to be added to the above prices.

Kuhn, Loeb & Co. Hallgarten & Co. Kidder, Peabody & Co.

New York, March 8, 1922.

\$11,000,000

Canadian National Railways

Canadian Northern Railway Company

Three-Year 5% Gold Notes

The Dominion of Canada Guarantees Principal and Interest by Endorsement

Canadian counsel advise us that these guaranteed notes will be secured by the full credit and taxing power of the Dominion of Canada equally with its direct obligations

Dated March 1, 1922

Due March 1, 1925

Principal and interest payable in gold in New York City at the Agency of the Bank of Montreal

Interest payable March 1 and September 1. Notes in coupon form of \$1,000 with provision for registration of principal. Total Authorized Issue, \$11,000,000

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

The notes will be the direct obligation of the Canadian Northern Railway Company forming part of the Canadian National Railways, owned by the Government of the Dominion of Canada, which will consist, with the Grand Trunk Railway, of about 22,000 miles, comprising two main trunk lines extending from the Atlantic to the Pacific with branch lines, serving the most productive sections of the country, and reaching every important traffic centre in Canada.

We offer the above notes for delivery when, as and if issued and received by us, subject to the approval of legal proceedings by counsel. It is expected that Definitive Notes of the company or Dillon, Read & Co. interim receipts will be ready for delivery on or about March 22, 1922.

Price 99% and Interest. To yield about 5.15%

Dillon, Read & Co.

The National City Company Guaranty Company of New York
Lee, Higginson & Co. Harris, Forbes & Co.

Bankers Trust Company Brown Brothers & Co.

Continental and Commercial Trust and Savings Bank

First Trust and Savings Bank, Chicago

Illinois Trust & Savings Bank

The information contained in this advertisement has been obtained from sources which we consider reliable.

While not guaranteed, it is accepted by us as accurate.

#inancial

NEW OFFERINGS

Exempt from Federal, State, Municipal and Local Taxation

Issued under the Federal Farm Loan Act

\$1,300,000 Dallas Joint Stock Land Bank

(Operating in Texas and Oklahoma)

51/2% Bonds

Dated November 1, 1921 Due November 1, 1951 Optional November 1, 1931

Price 104.50 and accrued interest To yield about 4.90% to the optional date and 5½% thereafter

\$3,000,000 California Joint Stock Land Bank

(Operating in California and Oregon)

5% Bonds

Dated November 1, 1921 Due November 1, 1951 Optional November 1, 1931

Price 101.50 and accrued interest To yield about 4.80% to the optional date and 5% thereafter

\$500,000 Des Moines Joint Stock Land Bank

(Operating in Iowa and Minnesota)

5½% Bonds

Dated November 1, 1921

Optional November 1, 1926

Due November 1, 1941

Price 102.45 and accrued interest

To yield about 4.90% to the optional date and 5½% thereafter

Redeemable at par and accrued interest on any interest date on or after optional maturities. Coupon bonds, fully registerable and interchangeable. Denomination \$1,000. Interest payable semi-annually, May 1st and November 1st.

Principal and interest payable at the Bank of issue or through any office of the undersigned.

Authority

By Act of Congress these bonds are declared instrumentalities of the Government of the United States and are prepared and engraved by the Treasury Department. By a decision of the Supreme Court of the United States, rendered February 28, 1921, the Constitutionality of this Act and the tax exemption features of these bonds were fully sustained. An amendment to the original Act of Congress creating the Federal Farm Loan System has been passed by Congress which permits until July 1, 1923, of the issuance of bonds bearing interest at the rate of $5\frac{1}{2}\%$.

Security Obligations of the issuing Bank, shareholders' liability being double the amount of their stock, and collaterally secured by either first farm mortgages or United States Government bonds or certificates of indebtedness.

These Banks operate under Federal charter and Government supervision.

Their bonds and the collateral pledged as security have been approved by the Federal Farm Loan Board, a bureau of the Treasury Department of the United States Government.

A legal investment for all Fiduciary and Trust Funds under the jurisdiction of the Federal Government and acceptable as security for Postal Savings and other deposits of Governmental funds, and the Banks may be designated by the Secretary of the Treasury as financial agents of the Government and depositaries of public funds.

William R. Compton Co.

14 Wall Street, New York

Halsey, Stuart & Co., Inc.

49 Wall Street, New York

The above statements are official, or based on information which we regard as reliable, and are the data upon which we have acted in the purchase of these bonds.

Financia I

THE FARMERS' LOAN AND TRUST COMPANY

Chartered February 28, 1822, "for the purpose of accommodating the citizens of the State"

STATEMENT AT THE CLOSE OF BUSINESS FEBRUARY 28, 1922.

RESOURCES

Cash on hand and in Bank	\$34,257,116.54
U. S. Government Bonds and Certificates	20,045,240.44
Bills Purchased	21,146,160.18
Call Loans—Collateral	
Time Loans-Collateral	20,285,279.99
Accrued Interest	
Bonds and Stocks	
Bonds and Mortgages	1,046,297.00
Liabilities of Customers for Acceptances	1,227,918.09
Real Estate	
Due from Foreign Branch	233,804.97

\$152,732,861.61

LIABILITIES

Deposits	130,393,500.88
Accrued Interest and Reserved for Taxes, Dividend, etc	1,889,136.88
Domestic and Foreign Acceptances	1,332,559.90
Capital Stock	5,000,000.00
Surplus and Undivided Profits	14,117,663.95

\$152,732,861.61

BOARD OF DIRECTORS

CHARLES A. PEABODY EDWIN S. MARSTON JOHN G. AGAR FRANCIS M. BACON, Jr. ROBERT L. GERRY AUGUSTUS V. HEELY LEWIS ISELIN HENRY R. TAYLOR PARKER D. HANDY FRANKLIN D. LOCKE OGDEN MILLS FREDERICK OSBORN EUSTIS PAINE JAMES H. PERKINS PERCY R. PYNE, 2nd SAMUEL SLOAN PAUL M. WARBURG

OFFICERS

JAMES H. PERKINS, President

Vice-Presidents
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AUGUSTUS V. HEELY & Secy.
WILLIAM B. CARDOZO,
CORNELIUS R. AGNEW,
WILLIAM A. DUNCAN,
HORACE F. HOWLAND,
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J. C. TALLEY,
EDWARD J. BOYD,
IRVING H. MEEHAN,
JAMES B. LITTLE,
WILLIAM A. WILSON,
S. SLOAN COLT,
FRANCIS W. MYERS,
THOMAS M. GODWIN

Mgr. Credit Dept. THOMAS A. FINN

16-22 WILLIAM STREET

FIFTH AVENUE OFFICE, 475 FIFTH AVENUE AT 41ST ST.

NEW YORK CITY

financial

VOL.114

MARCH 11 1922

NO.2959 Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert Jr.; Vice-President, Arnold G. Dana; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert. Address of all, Office of the Company.

CLEARINGS FOR FEBRUARY, SINCE JANUARY 1, AND FOR WEEK ENDING MARCH 4.

Toron York 1.540, 20 90 1, 20 71 000 1921. 75.07 1922. 1921. 1920.	Clearings at-	,	Гергиату.		Since January 1.			Week ending March 4.				
See	Onar mys ut	1922.			1922.	1921.		1922.	1921.		1920.	1919.
Willer Hunes 10.507.709 11.507.70	Printagelphia. Pittsburgh Baltimore Buffalo Washington Albany Rochester Scranton Syracuse	15,340,452,983 1,560,000,000 *393,500,000 258,537,422 131,591,684 67,181,310 15,819,354 31,124,614 17,148,441 15,658,462	14,528,621,069 1,547,995,871 582,731,096 292,558,624 136,166,300 63,457,801 17,104,013 38,833,569 17,772,554 15,680,481	$ \begin{array}{r} +5.6 \\ +0.8 \\ -32.5 \\ -11.6 \\ -3.4 \\ +5.9 \\ -7.5 \\ -19.9 \\ -3.5 \\ -0.2 \\ \end{array} $	32,636,516,817 3,261,000,000 968,700,000 535,865,597 291,034,372 144,459,702 *32,000,000 72,981,223 38,055,365 33,149,167	33,101,659,394 3,400,692,776 1,302,518,725 656,300,431 309,130,644 136,302,306 37,844,471 85,351,465 40,246,010 35,133,306	$ \begin{array}{r} -1.5 \\ -6.2 \\ -25.6 \\ -18.4 \\ -5.9 \\ +5.9 \\ -15.5 \\ -14.5 \\ -5.7 \\ \end{array} $	4,567,099,239 431,000,000 b104,000,000 77,386,343 36,499,608 19,005,422 c 10,218,969 a 4,436,750	431,765,351 159,834,278 85,294,094 37,563,362 15,239,365 11,051,685 4,142,680	$ \begin{array}{r} -1.5 \\ -9.0 \\ -9.7 \\ -2.9 \\ +24.7 \\ \hline -7.6 \\ \hline +7.0 \end{array} $	471,271,448 164,225,031 96,657,279 43,959,725 18,083,881 11,626,297 5,198,649	373,872,368 125,566,315 77,483,242 19,596,539 14,717,636 7,981,310 4,232,336
Comments	Wilmington Wilkes-Barre Wheeling Trenton Harrisburg Lancaster York	a 10,292,360 15,997,730 12,533,984 14,457,995 9,268,975	9,201,455 17,309,882 12,302,114 12,936,635	+11.9 -7.6 +1.9 +11.8 +3.3	22,847,587 34,041,512 28,000,496 35,458,775 18,401,866	20,051,772 38,942,718 27,787,081 32,076,659 20,518,177	+13.9 -12.6 $+0.7$ $+10.5$ -10.4	\$\b2,494,000\\4,347,933\\5,240,396\\3,816,101\\2,696,104	2,469,254 4,825,298 3,525,993 Not included 2,451,559	+1.0 -9.9 +48.6 in total +9.9	2,839,787 4,758,143 3,758,316 2,786,164	2,379,437 3,453,536 2,719,268 2,506,261 1,290,836
Probables 9.00, 40.00 1.00	Greensburg	c						C		+6.8		885,200 866,094
Hentlagen	Franklin Frederick Beaver County, Pa Norristown Montclair Oranges Hagerstown	952,610 1,221,702 2,161,902 2,317,259 1,253,043 3,979,571 2,103,004	1,355,613 1,824,902 2,844,959 2,353,905 1,691,423 3,011,474	$ \begin{array}{r} -29.7 \\ +33.1 \\ -24.0 \\ -1.6 \\ -26.0 \\ +32.1 \end{array} $	2,223,860 2,945,758 4,671,773 5,157,225 3,005,405 8,097,825	3,287,583 4,572,761 6,165,913 5,318,323 3,783,571 7,039,268	$ \begin{array}{r} -35.6 \\ -24.3 \\ -3.1 \\ -20.6 \\ +5.0 \end{array} $	388,262	455,081	-14.7	586,470	299,925
Chiesand 1, 1899, 169, 201, 1899, 179, 202, 179, 202, 179, 202, 202, 202, 203, 203, 203, 203, 203	Camden Huntington Lebanon Niagara Falls Bethlehem	5,354,936 1,685,125 3,319,052 10,371,005	7,378,809 2,010,471 3,549,379 12,031,159	-27.4 -16.2 -6.5 -13.8	12,005,490 3,697,910 8,178,341 20,530,191	15,542,633 4,618,503 8,206,396 25,762,163	$ \begin{array}{r} -22.8 \\ -19.9 \\ -4.0 \\ -20.4 \end{array} $	3,140,598	1,999,896	-19.7 -8.6	1,699,736	
Total Control (1) 1, 14, 14, 14, 14, 14, 14, 14, 14, 14,	Chicago	1,896,160,801	1,958,571,662 205,051,674	-3.2 -0.4	4,019,300,451 439,068,696	4,372,293,374 471,088,666	-8.1 -6.8	558,295,489 57,178,436	436,379,958 60,226,825	+27.9 —5.1	782,109,016 83,357,748	552,371,366 59,626,400
Symbol 14,844,215 14,290,386 4.2 34,502,848 32,300,453 6.6 6.0 4.000,244 3.950,178 4.5 5.000,355 5.3007, 20,502,500 5.000,050 5.000,558 8.385,714 11,58 5.000,1550 5.000,458 5.000,4746 8.2 5.000,474	Detroit Milwaukee Indianapolis Columbus	307,791,907 317,090,903 109,689,440 62,798,000 61,433,300	302,841,688 $113,100,436$ $52,741,000$	+4.7 -3.0 $+19.1$	694,308,386 227,329,220 134,197,000	692,271,923 240,407,893 118,984,00	$ \begin{array}{c c} +0.2 \\ -5.5 \\ +12.7 \end{array} $	87,732,000 31,959,113 17,881,000	88,000,000 30,609,867 16,565,000	-0.4 -4.4 $+7.9$	118,396,346 36,517,328 22,641,000	85,000,000 29,946,400 14,731,000
Fort Works	Peorla_ Grand Rapids Dayton Evansville	14,484,374 21,468,902 a 14,864,215	20,102,270	+6.8	47,865,244	43,562,98	+9.8	6,107,99	5,344,069	$\frac{+14.2}{-2.1}$	6,675,231	4,543,84
Springfield, Ohio	Fort WayneYoungstown RockfordBloomington QuincyAkron	9,690,55 6,627,38 11,598,99 6,771,51 4,780,36 4,627,02 19,781,00	1 9,614,156 8,385,714 1 6,613,727 0 13,355,316 1 6,151,307 5,410,625 4 5,459,578 0 24,773,000	$ \begin{vmatrix} -15.5 \\ +15.6 \\ +0.2 \\ -13.2 \\ +10.0 \\ -11.6 \\ -15.3 \\ -20.2 \end{vmatrix} $	17,434,93 16,986,63 14,304,06 26,451,04 14,045,09 9,720,71 9,694,43 45,432,00	3	$egin{array}{ccccc} -15.0 & -15.0 & +8.2 & -3.8 & -25.8 & -3.6 $	2,053,19 c 2,016,05 3,879,26 2,086,05 2,610,86 1,612,47 4,937,00	4 3,930,173 4 2,014,433 0 3,609,344 2,660,655 2 2,850,89 2 2,430,75 0 6,949,00	8 -47.8 9 +.07 8 -25.2 9 -21.6 7 -8.4 9 -33.7 0 -29.7	4,445,387 4,061,365 6,426,670 3,874,404 6,408,900 5,666,486 11,411,000	3,200,144 1,654,20 5,790,96 2,386,75 3,395,73 2,720,81 6,914,00
Jackson 4,113,391 4,275,096 3,8 9,834,009 10,952,115 12.1 10,000,000 12.3 10,000,000	Springfield, Ohio Decatur South Bend Mansfield	4,077,55 6,236,68	0 4,153,773	-4.1	8,461,32	9,122,87	87.8	1,464,73 1,737,67	9 1,462,92	$\begin{array}{c c} & +0.1 \\ & -13.2 \end{array}$	2,589,180	1,594,71
Terre Haute	Danville Jackson Jackson Lima Owensboro Lansing Filnt Gary Lorain Ann Arbor Adrian New Albany Paducah Hamilton	a 1.057,38 4,113,39 2,771,63 2,436,73 6,491,94 5,009,18 2,901,13 869,77 2,829,11 719,44 405,30 6,713,53 2,687,54	1 4,275,096 9 3,111,426 8 2,493,817 6 5,838,000 9 4,612,651 3 5,404,402 3 1,198,013 4 2,157,842 3 705,265 4 435,361 6 5,423,935 2 2,423,935	$ \begin{array}{c} -3.8 \\ -10.9 \\ -2.3 \\ +11.1 \\ +8.5 \\ -46.4 \\ -27.4 \\ +31.1 \\ +2.0 \\ -8.8 \\ +23.7 \\ +10.8 \end{array} $	9,634,00 6,222,00 5,986,51 13,804,99 10,925,18 11,938,13 2,222,22 5,765,50 1,703,94 932,12 13,106,33 5,957,40	7,401,72 2,7,401,72 9,10,792,93 11,754,31 1,2,859,85 2,4,843,65 4,1,734,22 2,13,307,93 5,795,85	$egin{array}{lll} 61 & -12. \\ 4 & -16. \\ 4 & +18. \\ 60 & +6. \\ 55 & +1. \\ 2 & +1. \\ 3 & -22. \\ 9 & +19. \\ 66 & -1. \\ 3 & -7. \\ 3 & -7. \\ 9 & -1. \\ 90 & +2. \\ \end{array}$	463,86 752,51 1,708,78 2 730,86 6 294,01	4 609,50 3 1,450,00 	8 +23.4 0 +17.8 6 +38.8 6 +42.5	1,059,816 1,693,34 8 689,95 6 612,54	1,436,46 5 1,095,35 9 356,87 105,13
Los Angeles	Terre Haute	7,486,70	Not included i	n totals				-				
Oakland 43,585,928 37,635,047 +15.8 98,181,754 80,952,846 +21.2 13,589,398 11,381,745 +11,078,509 8,446 Sacramento 20,140,329 20,683,547 -2.6 44,196,551 44,996,551 44,999,040 -1.8 5,170,763 5,287,576 -2.8 6,437,739 4,380.756 San Diego 11,325,798 10,586,294 +7.0 24,155,159 23,533,281 +2.6 3,016,082 2,671,296 +12.9 3,245,450 2,473,7739 Stockton 7,370,000 19,201,900 -6.16 16,657,200 40,999,700 -59.1 2,172,400 5,221,900 -48.4 6,024,200 1,729,200 8,218,000 4,308,244 4,369,682 -1.5 5,401,711 2,422,425 1,729,200 4,308,244 4,369,682 -1.5 5,401,711 2,422,425 1,628,754 14,487,225 +16.8 2,118,043 1,740,762 +21.6 2,370,882 1,1702,708 2,741,579 4,487,755 4,579,154 4,487,225 +16.8 3,887,789 3,336,058 +16.57 2,207,119 1,040,44 -2.2 1,603,456 1,255,049	Los Angeles Seattle Portland Salt Lake City Spokane	338,156,00 115,071,80 103,145,60 40,653,81	$egin{array}{cccc} 304,308,000 \\ 98,558,478 \\ 99 \\ 105,366,620 \\ 47,242,178 \\ \hline \end{array}$	$\begin{array}{c} +11.1 \\ +16.8 \\ -2.1 \\ -13.9 \end{array}$	748,347,00 245,367,45 220,288,82 93,628,65	0 669,766,00 4 222,346,13 5 217,859,7 6 118,602,3	$\begin{vmatrix} 00 \\ 36 \\ +10. \\ 18 \end{vmatrix} + 1.$	7 95,102,00 4 32,391,74 1 29,648,18 1 11,387,79	84,826,00 27,482,96 29,784,66	$ \begin{array}{c cccc} 0 & -40.1 \\ 7 & +12.1 \\ 11 & -0.1 \\ 00 & -7.1 \end{array} $	73,347,00 41,506,35 5 38,475,26 17,000,00	0 40,580,00 1 31,224,47 3 27,614,84
Ogden 5,209,345 6,642,815 -21.6 11,228,502 19,305,800 -41.9 4,374,754 3,882,552 +12.6 3,267,182 1,423, 1,42	Oakland Sacramento San Diego Fresno Stockton San Jose Pasadena Yakima Boise	43,585,92 20,140,32 11,325,79 11,336,91 7,370,00 7,716,07 13,601,52 5,656,84	29 20,683,547 10,586,29 10,000 10,201,900 12,663,790 14,331,102	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 44,196,55 \\ 24,155,15 \\ 24,295,16 \\ 16,657,20 \\ 16,928,75 \\ 29,420,41 \\ 11,395,90 \end{array}$	11 44,999,0 99 23,533,2: 17 36,006,8 10 40,999,7 14,487,2: 27,545,5: 9,488,5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 5,170,76 6 3,016,00 6 4,308,22 1 2,172,40 8 2,118,00 8 3,887,70 0 1,603,4	5,287,57 32 2,671,29 44 4,369,68 500 5,221,99 43 1,740,77 39 3,336,09 5,66 1,255,04	76 -2. 96 +12. 32 -1. 90 -48. 52 +21. 58 +16. 49 +28.	8 6,437,73 9 3,245,45 5 5,401,71 6,024,20 6 2,370,88 5 2,416,57 2 2,207,11	9 4,380,21 0 2,473,00 1 2,422,82 0 1,729,50 2 1,170,78 7 1,260,88 9 1,040,72
Modesto 2,639,063 2,736,519 -3.6 5,704,834 6,100,024 -6.5 Santa Rosa 1,487,566 1,371,221 +8.4 3,345,780 3,050,135 +9.7 Sellingham a	Reno Ogden Long Beach Bakersfield Riverside Eugene	5,209,34 15,244,33 4,017,82 2,210,52 1,080,09	45 6,642,81 37 13,094,77 20 4,522,97 1,818,07	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	32,299,84 8,833,70 4,579,18 2,098,56	22 28,841,8 9,779,6 4 4,151,0 68 2,281,5	$ \begin{array}{c cccc} 00 & -41 \\ 53 & +12 \\ 80 & -9 \\ 72 & +10 \end{array} $	9 0 4,374,77	3,882,58	52 +12.	3,267,18	1,423,90
Total Pacific 1,248,087,970 1,204,136,469 +3.6 2,724,544,039 2,675,473,197 +1.8 352,689,328 326,695,055 +7.9 380,096,020 251,644,	Modesto Santa Rosa Bellingham	2,639,00 1,487,50 a	63 2,736,51 66 1,371,22	9 -3.6	3,345,78	3,050,1	24 —6 35 +9	.7			7	

Clearings continued on page 1031. Clearings by Telegraph on page 1030. a No longer report clearings or only give debits against individual accounts, with no comparative figures for previous years. b Report no clearings, but give comparative figures of debits; we apply to last year's clearings the same ratio of decrease or increase) as shown by the debits. c Do not respond to requests for figures. * Partly estimated.

DESTROYING RECORDS OF BANK CLEAR-INGS—THE A. B. A.'S PART IN THE WORK.

The action of the Clearing House Section of the American Bankers' Association, at its annual convention at Los Angeles, last October, in adopting a resolution providing for the discontinuance of returns of bank clearings, is bearing fruit, and if the work is kept up it is only a matter of a very short time before figures of bank clearings for the preponderating number of places having bank clearing houses will no longer be available, making it impossible to carry any further the invaluable records in that particular which have been maintained for over half a century and have always been so widely consulted by business men and students of econom-There was never a decent shred of excuse for the action taken, and from the first it has been evident to thoughtful observers that the result would be to interfere with, if not actually to prevent, the gathering of the statistics, just as has now happened. We have, however, heretofore refrained from adverse comment, because the resolution having been passed—there had been no foreknowledge that it was to come up for consideration—it seemed best to await response thereto on the part of the different clearing houses, and thus remove all doubt as to the consequences of the movement if persisted in, thereby making more conclusive the points of objection to it. But now that the work of destruction is proceeding so fast, and the harm being done is becoming so palpably manifest, the time has ar rived for speaking out in plain fashion, without mincing words, in unqualified disapproval of the whole proposal.

Anyone desirous of obtaining a graphic idea of the havoc being wrought need only consult our weekly report of bank clearings appearing on the first reading page of to-day's issue of our paper, and which has regularly appeared on this opening page for some forty years—a record upon which during this period of time we have spent tens of thousands of dollars and no end of time and labor in the endeavor to make it perfect and complete. The reader, by referring to the tabulations on that page to-day, will find the figures interspersed with the letters (in black-face type) "a," "b" and "c." Foot-notes explain that the letter "a" means that the clearing house at the place against which the letter appears no longer reports clearings, or only gives debits against individual accounts, with no comparative figures for previous years, while the letter "b" signifies that the place no longer reports clearings, but does give comparative figures of debits, and the letter "c" in turn indicates that the clearing houses at the places carrying such mark no longer respond at all to our request for the figures. In the New England States the places coming under this category include Providence, Holyoke and Stamford, Conn. In the Middle States we have the big city of Pitts burgh, together with Scranton, Erie, Chester, Wilkes-Barre, Wilmington (Del.) and Albany,

N. Y. among the outcasts. Further west, we find Toledo, Dayton and Springfield, in Ohio, among the delinquents, as well as Danville, Ill., and Lexington, Ky. Out on the Pacific, Spokane and Tacoma, in the State of Washington, and Reno, Nev., are found in the same category, while in the South and Southwest, St. Louis, Mo., Tulsa, Okla., Muskogee, Okla., Houston, Tex., Savannah, Ga., Chattanooga, Tenn., Charleston, S. C., and Meridian, Miss., are all among the recalcitrants. This relates to the places which in the past have furnished weekly reports of clearings. If we extend the comparison to places which have made it a practice to give out only monthly figures, further additions to the list appear-among them Lynn, Mass., Camden, N. J., Greensburg, Pa., Boise, Idaho, Phoenix, Ariz., Berkeley, Cal., Bellingham, Wash., Lawrence, Kans., Springfield, Mo., Mansfield, Ohio, El Paso, Texas, Beaumont, Texas, Lawton, Okla., McAlester, Okla., Newport News. Va., and Asheville, N. C. Furthermore, both St. Joseph, Mo., and Bakersfield, Cal., have notified us that they will discontinue after the present month.

Moreover, unless active steps are taken to check the movement, the clearing houses at other points are sure to join the procession. Many places would like very much to withhold their figures, but have been deterred by the fear of adverse criticism. These would find plausible excuse for carrying out their intentions if they could point to neighboring cities as having already taken similar action. Because of falling prices and agricultural and manufacturing depression, comparisons of clearings with previous years, as of everything else, have been unfavorable, and disposition always exists at such a time to hide that fact. The more general the movement becomes the more followers it is sure to obtain among shortsighted people of this class. The Clearing House Section could not have selected a more propitious moment for spreading their propaganda, for it is merely propaganda and nothing else. It is rather significant that while so many clearing houses in this country are thus engaged in this ill-advised endeavor, in Canada, where the clearing houses are not amenable to A. B. A. rules, not a single clearing house is omitting to make the customary returns. though comparisons there with previous years are unfavorable, just as they are in the United States.

The action of the Clearing House Section is not only unfortunate, but is, as we have already indicated, without justification or excuse, and is also without authority, or ought to be. There was no call to take any such step. There has always been more or less controversy as to whether bank debits did not furnish a better measure of business activity than bank exchanges or, in popular parlance, bank clearings. Most assuredly bank debits afford a truer index of the total volume of business being done. That follows from the circumstance that many bank checks never pass through the clearing house. Every bank is all the time clearing checks upon itself, and the larger the bank the greater the volume of these internal clearings or exchanges. If a bank receives as a deposit by one of its customers a check given in favor of such customer by another customer having a deposit account with it, such check never reaches the portals of the clearing house. The operation of clearing is effected by the simple process of crediting the account of the one customer and debiting that of the other on the books of the bank itself. In other words, the transaction in such a case calls for nothing but the transfer of a credit on the books of this individual bank. And that is what is going on all the time, and everywhere, in the work and business of every bank. The facilities of the clearing house are only required when a bank receives for deposit checks drawn upon banks other than itself, either in its own locality or somewhere else. As a part of its daily routine, every bank is constantly receiving for deposit checks of both kinds, and from what has been said it will be plain that the checks passing through the clearing house constitute merely some greater or smaller portion of the total business of the banks-doubtless a variable portion as between different banks and different cities, though it is yet to be proved that this affects the comparison over a series of year, or in any way impairs the value of records of bank clearings.

But even if bank debits come nearer to recording the total volume of business of the banks (though this is not to say that they furnish a better guide of the changes from year to year, which, after all, is what is chiefly sought in records of business statistics) there was no reason why the Clearing House Section should inject itself into the controversy, and there are several good reasons why it should have held entirely aloof from it. The Federal Reserve Board at Washington has already begun collecting returns of bank debits, at least as far as concerns a considerable number of important cities—and the work is now in its third year, so that with the lapse of time we will have comparisons extending over a sufficient series of years to make them valuable as well as interesting. It does not appear why records of bank debits and bank clearings should not be kept concurrently, rather than records of clearings be destroyed in the endeavor to supplant them with figures of bank debits. With the Reserve Board engaged in the task, we may be sure that the compilations will be accurate and reliable. And this being so, there was no occasion for the Clearing House Section to intrude, with the danger of producing confusion, or to take up the task as an independent agency. Moreover, the Reserve Board, by reason of its control over the member banks, has the power to compel the making of truthful and uniform returns, whereas the Clearing House Section has no such power. It must rely upon voluntary compliance and the co-operation of clearing-house managers, who will always have full latitude to construe every question that may come up to their individual liking and propensities. Furthermore, collecting returns of bank debits lies entirely outside the function of the clearing houses. The primary function of a clearing house is to perform the work of exchanging checks. It is true that Clearing House Associations have in the course of years assumed many other activities, and in the case of those in the larger cities have acted collectively as representatives of the entire banking fraternity in promoting and maintaining sound principles of banking and eradicating irregular and objectionable practices—with a view to protecting both themselves and the community so dependent upon them. But Clearing House Associations in this sense stand apart sists purely and simply of the exchanging of bank in that respect, for the clerical force performing the

checks with the paying over of any balances that may be due.

It is claimed that clearing house returns are not always accurate—that attempts are often made to pad the figures. Our experience teaches that there is some basis for this allegation. The charge is applicable, however, mainly to the clearing houses at the smaller places, more particularly in cases where the clearing house has no organized form, and where there is nothing more than a common meeting-place where representatives of the different banks assemble daily for exchanging checks upon one another. In the case of unorganized bodies of this kind, it has happened on occasions in the course of our work that there would be a deliberate attempt to deceive. The most common plan is to report both sides of the account, for the purpose of swelling the totals, and the purpose usually is to make a more favorable comparison with some other cities of the same class. This would go on for several weeks, and even in some exceptional cases for several months, until the deception was discovered. There have also been some very few instances of deliberate padding of the accounts, and it must be admitted that with the co-operation of depositors it is easily possible to increase both the number and the volume of the checks, appeal being made to local pride to do this with the idea of magnifying local importance. But this spirit of provincialism exists only at minor and unimportant places, and finds no tolerance in larger communities and cities and towns of real consequence.

The fact that irregularities of this and other kinds have occasionally crept into the returns indicates the sphere within which the work of the Clearing House Section in perfecting its statistics should really be carried on. It should perfect the mechanism of exchange, and see to it that the figures recording the volume and nature of the transactions are in every way trustworthy and in strict accordance with the fact as ascertained by approved methods. Instead of catering to a narrow and petty spirit of provincialism, in an endeavor to appeal to local self-esteem, the aim should be to attend to the work strictly in hand and bring that work, with the attendant data, up to the highest and best stand-

Undertaking to collect statistics of bank debits is a wholly new and distinct piece of work, entirely apart from, and even foreign to, the ordinary functions of a clearing agency, which is concerned alone with the pure and simple process of exchanging bank checks. And when a few clearing house representatives with so much self assurance enter upon the assumption of a new function of that kind, it seems pertinent to ask how they can expect to attain success in the new field when, according to their own admission, they have signally failed in the endeavor lying directly within their own province. If returns of clearings which come within their personal cognizance have been padded, how are they going to prevent even worse padding in returns of bank debits over which they can exercise no personal surveillance whatever, and over which, as already noted, they will have and can have no control. Every clearing house manager can ascertain just what the clearings have been each and every day and what the amounts of the balances that have had to be settled from the clearing house business itself, which con- for in cash. No one can practice deceit upon him

work is under his own control. On the other hand, in getting returns of bank debits, he will have to accept what is given to him. If a bank chooses to include a lot of extraneous items, he will know nothing about it, and if he should in the course of time discover the practice and undertake to correct it, he will have no means to prevent a repetition. At best, such returns, being no part of clearing-house work and no part of the ordinary process of effecting bank exchanges, will be informal and open to all the objections that hold good to all returns lying outside of official authority. These comments have reference to the smaller places. In the case of the larger cities, the Federal Reserve Board is collecting the returns, and is in no such position of helplessness and can enforce compliance with accurate methods, but in such cases as indicated above there was no reason for interference at all on the part of the Clearing House Section, since the Federal Reserve Board is already doing the work in the manner that the Clearing House Section, with all the prestige of the American Bankers' Association behind it, could never hope to attain or equal. In that sense, the action of the Clearing House Section, as the puny offspring of the A. B. A., is a piece of officiousness that can bring no credit to anyone connected with it.

What serves to show the action of the Clearing House Section in a still more unenviable light is that it was taken in the face of the highest and best expert advice to the contrary. The idea of suspending the publication of figures of bank clearings has found strongest support in St. Louis, and the movement has been mainly propelled from that quarter. The situation in St. Louis has been peculiar and exceptional, owing to bank consolidations, and the resulting reduction in the number of banks which, as already explained, has the effect of diminishing the number of checks obliged to pass through the clearing house. St. Louis has also enjoyed less industrial advance and less growth in population than some other important cities in the West and South. We are not concerned with the causes of this, but the banks and some of the people of the city have been dissatisfied with the records made by the bank clearings of their city, in comparison with the clearings of other cities. Whether the comparisons would be improved if bank debits were used instead of bank clearings, may well be doubted, for if debits exceed clearings at St. Louis, so do they also at other cities, and hence the relative situation would remain little altered. Late last summer, the Chamber of Commerce of St. Louis addressed a communication to other similar bodies, the Cleveland Chamber of Commerce among the number, asking them all to join in a movement seeking to suspend the publication of figures of bank clearings weekly, monthly and at other periods. The St. Louis Chamber argued that figures of bank clearings are untrustworthy indicators of the volume of business transacted in different cities, and contended that the amounts of debits to individual accounts are more reliable and should be substituted for clearings data. The Cleveland Chamber of Commerce took the matter up, but first sought expert advice. The Committee to which the St. Louis communication was referred consulted three authorities who, they well said, "should be peculiarly well qualified to render valuable opinions with regard to the question." The first of these was Dr. H. Parker Willis.

the Director of the Division of Analysis and Research of the Federal Reserve Board, who, it was pointed out, was one of the pioneer advocates of the system of reporting debits to individual accounts, and largely responsible for the introduction of the system by the Federal Reserve Board. The second was Professor Warren M. Persons, editor of the "Harvard Review of Economic Statistics," who, the Committee of the Cleveland Chamber of Commerce advised, had "made some of the most searching studies of the data of bank clearings in connection with his researches dealing with business cycles." third was Dr. W. Randolph Burgess, "statistical editor of the Federal Reserve Bank of New York, who compiles each month one of the most complete of the current reviews of business conditions."

Leonard P. Ayres, Vice-President of the Cleveland Trust Co., was Chairman of the Committee of the Cleveland Chamber of Commerce charged with the consideration of the subject, and Mr. Ayres, in his report to the Chamber last October, after referring to the action of the Committee in seeking expert advice, and giving the names of the authorities already enumerated, announced that all three of the men named had expressed "themselves as being vigorously opposed to any movement which advocates suspending the publication of the figures of bank clearings." Proceeding, Mr. Ayres said:

"They point out that these data are regularly used by practically all students of business conditions. They all agree that fluctuations in the figures of bank clearings are of significant importance. They call attention to the advisability of using the figures of debits in making intercity comparisons, but agree on the importance of continuing records of bank clearings, which make possible the study of increases and decreases locally, sectionally and nationally over extended periods of time."

The Cleveland Committee concurred in these views, and expressed the belief that the publication of bank clearings figures for different cities should not be suspended. It refused to concur in the recommendation made by the St. Louis Chamber of Commerce. The Committee adverted to the fact that these clearings data have been regularly compiled for more than 60 years, and are available for different cities and sections of the country over a longer period of time than are any other data showing fluctuations in the volume of business transactions. Not only that, but "they have been subjected to extensive analysis by students of business cycles, who have derived from them important conclusion as to the seasonal variations normally occurring in these statistical series. On the basis of these findings, important variations from these normal fluctuations are at once noted and utilized in the study of business and financial conditions." It is pertinently added that during the period over which these records are available the country has passed through some eight serious business depressions, and the movements of bank clearings during these periods have been most carefully studied and are held to be of large significance.

With reference to the figures of debits to individual account, the Committee stated that these have been regularly tabulated only since 1919, and it expresses the opinion that they possess characteristics of undoubted value and must become increasingly useful as the records accumulate. It seems nearly certain, the Committee avers, that they offer a superior means for comparing the volume of business transacted in one city with that carried on in an-

other, and they are rightly being increasingly used for this purpose. But the significant further remark is made "that such comparisons constitute only one of the uses to which such figures are put, and perhaps not the most important use."

All this, however, together with much other advice of similar tenor did not suffice to deter the venturesome spirits in the Clearing House Section bent on uprooting tradition and practice—men seized with but a single idea, which they have been pushing with fanatical zeal and fervor—from carrying out their purpose. The Annual Convention of the A. B. A. at Los Angeles afforded the opportunity they had long sought. It was known that Raymond F. McNally, Vice-President of the National Bank of Commerce in St. Louis, would read an address before the Clearing House Section on the subject, "Shall We Abolish the Publication of Bank Clearings?", but as far as the public was concerned no one knew that definite action on the question would be taken and an attempt be made to commit the entire American Bankers' Association in support of the proposition. But the Committee on Resolutions undertook to settle the matter there and then. It brought in a number of resolutions (mainly resolutions of thanks), and sandwiched that relating to bank clearings among them. In that way the whole thing went through in a jiffy, for the official record of the proceedings says "the motion carried unanimously." The resolution declared it "the sense of the meeting that it should take definite action on the question of the abolishment of the publication of bank clearings, and in lieu thereof that total debits, which it believed represents more clearly the total volume of business transacted, be published." It then went on as follows:

Be it Resolved: That the Clearing House Section of the American Bankers' Association heartily endorse the stand taken by the St. Paul (Minnesota) Clearing House Association, which on Sept. 28 1921 adopted the following resolution:

"Resolved that, beginning January 1 1922, or such earlier date as may be generally agreed upon, the members of this Association, and such other banks as clear through a member bank, be required to report to the manager each day at time of clearing, the total of their individual debits of the preceding day, with the view on the part of this Association, of using such individual debits in publications hereafter, in lieu of clearing figures, it being the belief that total debits more nearly represent the volume of business transacted in this city.'

And Be It Further Resolved, That the Clearing House Section recommend that every Clearing House Association adopt a resolution of similar purport, so that after January 1 1922 the publication of total daily transactions shall be given the publicity now given to daily clearings.

Thus the entire American Bankers' Association, through the action of a few aggressive individuals, alert to their opportunity, stands committed to a course of action in favor of which absolutely nothing can be said when considered from a broad and rational standpoint. By what right does the Clearing House Section undertake to speak for the whole vast body of bankers making up the American Bankers' Association, which at the time of the Los Angeles convention had a total membership of 23,632? As compared with this, what on the other hand is the extent of the membership of the Clearing House Section? The answer is found in the following statement made at the last convention of the Clearing that we have increased the membership to 274, a fulness of the Association, with its great potentials

gain of 19 (for the 12 months)." Since then, we understand, there has been a further addition of 28. But 23,632 to 274 does not furnish the full extent of the contrast. The official proceedings do not show how many of the 274 were present when the vote in favor of the suspension of the publication of bank clearings was taken, but it is safe to say that it was only a very small percentage, for the attendance at the different section meetings, such as the Trust Company Section, the Savings Bank Section, etc., with a membership many times that of the Clearing House Section, is never very large, and generally dwindles away to nearly nothing before committee reports, resolutions, amendments and similar matters come up for consider-In the case of this meeting of the Clearing House Section, the official proceedings show that things went along in rather desultory fashion, with no great manifestation of interest in what was going on. Nothing was said in opposition to the proposal at any stage of the proceedings, and, as a matter of fact, nothing was said in favor of it except by its professed advocates, the men who were actively pushing their own pet project. These cast their votes, with no one else apparently present, when the adroit move of the Resolutions Committee furnished the coveted chance, and of course they did not vote against themselves.

From the foregoing it will readily be perceived what significance attaches to the action regarding the publication of returns of bank clearings by this meddlesome little agency, the Clearing House Section. The precise status of the Clearing House Section in the general organization of the A. B. A., with its subordinate bodies, seems decidedly obscure, and it should be noted that last year the designation of all the different sections was changed to "Divisions," the Savings Bank Section becoming the Savings Bank Division, the Trust Company Section the Trust Company Division, and so on, the Clearing House Section (besides one other) alone retaining the title of a Section, but if this Clearing House Section is truly authorized to speak on behalf of the A. B. A., then it is plain from our recital of the manner by which the decision on the question under discussion was obtained that it ought not to be thus empowered to act and to speak for the Association, with all that that implies. It is certain an anomaly that should not be allowed to exist, or any longer tolerated. For if the Clearing House Section can commit the parent body in this instance it can in like manner bind the Association to a pre-determined course of action in other instances, and such a possibility is not to be viewed with indifference, inasmuch as the remarks made by several of the speakers at last year's gathering at Los Angeles make it evident that the guiding spirits in the Clearing House Section take themselves very seriously, and have mapped out a program for the future which involves virtually the taking up of every leading banking question that vexes the community, some of the gravest import. The experience in this instance shows, too, how easy it would be to obtain a snap judgment on any of the controverted questions of the day without the immense membership of the A. B. A. having had any voice in the matter or any opportunity to express its views thereon. How embarrassing the situation might become in these cir-House Section: "To-day we are pleased to report | cumstances, how detrimental to the welfare and usefor good, will be apparent to everyone on a moment's reflection.

It would seem, in any event, that the relations of the parent body to the different subordinate creations must have most serious consideration if the A. B. A. is not to lose the position and influence in the banking and financial world to which it is entitled by reason of its superb membership. There is an added reason for this in the circumstance that the different sections or divisions on occasions assume conflicting and directly contradictory positions. The action at last year's Convention on the subject of branch banking furnishes a case in point. At the meeting of the State Bank Division a resolution was adopted in which the State bankers flatly went on record as opposed to branch banking of any kind. On the other hand, at the gathering of the National Bank Division a resolution was adopted requesting Congress "to so amend the National Bank Act as to permit national banks to maintain and operate branches within the corporate limits of the city in which the head office of such national bank is located, to be confined, however, to States in which State chartered institutions are authorized to have branches," though it is only proper to state that sentiment as indicated by the discussions appeared to be strongly and emphatically against branch banking of any kind, and the resolution found support mainly because of a desire to put national banks on an equal footing with State banks in those States which permit State banks to organize branch banks. But which of these two resolutions is binding upon the American Bankers' Association? If neither, by what right or authority does the Clearing House Section assume to identify the A. B. A. with its proposal for discontinuing returns of bank clearings and consider it possesses warrant for sending out literature in support of the movement and to speed its progress. Incidentally we may point out-as showing the slim attendance at the Section meetings—that in the course of the discussions of the resolution regarding branch banking at the meeting of the National Bank Division, a rising vote was demanded on one of the proposed amendments, and the count showed that 5 were voting one way and 14 the other way, making 19 votes altogether. Just think of 19 votes determining an issue of this kind. We might add that at a meeting of one of the other Sections or Divisions a member got up and questioned the propriety of voting at all since so few members were present.

Manifestly action under such circumstances becomes farcical, and a vote one way or the other can have no weight whatever, and certainly should have no binding force on the A. B. A. Even at the Convention of the parent body, the attendance is never as large as could be wished, and except when some prominent and popular speaker is making an address the convention hall is not unlikely to be in large part empty. In this state of things it is well worth considering whether important resolutions should be submitted at all for adoption or rejection at these annual gatherings-whether in view of the large membership of the Association, when it is desired to arrive at the sentiment and obtain the judgment of the entire membership of the Association the best course would not be to take a vote by mail.

A vote by mail would not only be more conclusive, but it could not fail to be attended by happier results. In the matter of branch banking, for in-

stance, inasmuch as sentiment, even on the part of the bulk of the State banks, appears to be overwhelmingly against branch banking (except possibly branch banks in the larger cities) a poll of both the national banks and the State banks, on a series of questions properly framed, would have shown complete unanimity of view on the question, instead of an apparent diversity on the point, as under the separate action of the two sections last October. And what is more, every bank, whether organized under State charter or Federal charter, would have had a chance to express itself on the subject.

One change in the arrangement of the Convention program or programs might serve to ensure a larger attendance all around. It used to be the practice to have the meetings of the different Sections on different days of the week, so that they would not conflict with one another, nor conflict with the general convention. The meeting of each Section would be confined to a single day, with at the most a morning session and an afternoon session. But last year at Los Angeles all this was changed, and a program provided which extended the deliberations, even of the different Divisions, over two days, and in one instance over four days. At the same time the sessions of the parent body were also spread out over four days, instead of being confined to two days, as had been the recent previous practice. This was a sort of imitation of the Barnum & Bailey circus, where performances in several different rings are given simultaneously, and looked imposing on paper, necessitating an enlargement of the program in scheduling the details. But in the carrying out of the program the results were most unfortunate. Marvels have been accomplished in the banking world in modern times, but development has not reached the plane, even here, where it is possible for the same person to be present in two different places at the same time. At the Barnum & Bailey shows the multiple performances are conducted in the full presence of the audience, and it is possible by craning the neck to see a little of what is going on in each of the several rings. Besides, the audience is eager at attendance. But the Section meetings of the A. B. A. necessarily have to be held in different halls, and the bankers who have come, perhaps from afar, to attend the annual meetings often find sight-seeing more to their liking than presence at the meetings. The consequence is that the Section meetings, never large, become further attenuated.

The arrangement is unfair, too, to those invited to address the meetings. These are often men of distinction, coming perhaps from foreign countries, and hence obliged to take a long journey in reaching the convention city. How humiliating it must be to them and to those who invited them to appear to find, when they come before one of these Section gatherings, only a handful of persons present. With the Savings Bank Division, the Trust Company Division, the State Banking Division, the National Bank Division, the Clearing House Section, the State Secretaries Section, besides a number of nondescripts engaged in a series of continuous performances extending over several days and lapping over, as was the case last October, on to the days when the general convention was in session, the work of the A. B. A. is so scattered it is impossible to get a respectable attendance anywhere, or at any

time during the period of the convention. One of the speakers at the general convention expressed to the writer regret at not having been able to hear another speaker who had crossed the ocean for the purpose of delivering his speech, because this other speaker was scheduled to talk before a Section meeting while he himself was making his address before the main body.

The Sections or Divisions are getting much too numerous, anyway. Several of them should be dispensed with. The Clearing House Section has no reason for existence as an independent agency and what little work falls within its legitimate scope could just as well be performed by a Clearing House Committee of the A. B. A.—unless, indeed, it is to act as the governing body for the whole A. B. A. and supersede the latter, and in that event, it should be known as such and promulgate its decrees openly instead of through the intermediary of a pseudo annual meeting at which the number present never perforce can be larger than would be the case with a good sized committee. It is also a question whether the State Bank Section and the National Bank Section should continue their individual functioning. In any event the number of Sections should be cut down for the common good and at the annual convention the sessions of no one of them should extend over a single day. The A. B. A. has been allowed to grow up in haphazard fashion and with its numerous Section appendages has become unwieldy. Something should be done, and done promptly, in order to prevent the further dissipation of its energies. And the work of reconstruction might well begin by the lopping off of the Clearing House appendage which is just now bringing disrepute upon the whole organization.

THE FINANCIAL SITUATION.

Probably all the mere statements of fact in the report of the Lockwood Committee, submitted to the Legislature last week, are correct, and those concerning the severity and the gravity of the housing congestion in this city certainly are. The pressure here began almost with the war, and all the conditions produced by that great struggle tended to intensify it; materials which ordinarily might have gone into building were drawn off, labor was in the highest degree drawn off, and the lure of city life and high wages together increased the always deplorable tendency to crowd into cities. Demand outran supply in housing, and continues to do so. The menace to health and morals is serious. To say that this must not be permitted to continue and a way must be found to stop it is superficial and easy. There was the habitual clamor for intervention, and emergency statutes were rushed out; now this committee, which ostensibly was set to find the causes and the remedy of the shortage but branched off into superficially investigating many things, has offered a proposition for still more statutes.

Economic laws will not meet the case, according to the Committee, but the profiteering landlord must be further repressed and legislation must stimulate building by turning into mortgages a larger portion of investment funds, chiefly corporate funds; combination of materials dealers and of labor must also be reached. The batch of bills aimed directly at landlords are supplemental and merely seek to

without particular discussion, but those proposing to coerce lenders are more new and merit careful examination.

It is true that in 1915-1919 inclusive there was a tendency in life insurance companies and banks to decrease the ratio of their mortgages to their resources; but there was nothing culpable in this, and a paragraph closely following this statement in the report gives the sufficient explanation: the demand for war loans, for in every situation the greater pressure and need must and will overcome the lesser. It may be true that all classes of insurance companies outside this State put into mortgages during the period named a larger part of their resources than the companies of this State have done; it may further be true that the life companies here have put into mortgages in other States an amount larger in proportion to the insurance they carry in such States than the outside companies have done in proportion to the insurance they are carrying here. But this is not matter for criticism, and it does not even suggest a need for intervention. It was reiterated during the inquiry (and is now repeated in the report) that the income rate on mortgages by all classes of insurance companies and by banks, in this State and elsewhere, has been nearly 1% greater and also more stable and constant than on other forms of investment; taking 5% year in and year out as the average rate on other investments in the term mentioned, the mortgage rate of yield is said to have been about one-fourth better than on securities. This may be so, and it derives plausibility from the known injurious effect of the war strain upon bonds and stocks, an effect so marked that the corporations which make mortgages their business now press as their strongest selling point the comparative stability of real estate as compared with bonds and stocks.

Yet when the report offers bills to compel insurance companies and savings banks to put at least 40% of their funds hereafter available for investment into mortgages and to keep therein respectively 30% and 40%, the question does not concern the size of these ratios or the comparative desirability of one form of investment or another, but goes deeper. By so much as mortgages have proved their superior desirability they might be left to make their way in market without assistance; but compulsory intervention is wrong and dangerous in principle. The funds of life insurance companies and savings banks are in the strictest and most sacred sense trust funds; those of other insurance companies and of banks generally are private property. ment of these trust funds is somewhat restricted by law, and properly, under the duty to protect their owners; but to bar them from some investment forms and to force them into some other are two steps unlike in all respects. To promote housing is not a proper duty of a life insurance company and a savings bank; neither exists for such a purpose. The duty of the trustees is to keep the funds safely and productively invested, not to promote this or that desirable social object; as well enact that banks of deposit shall put funds into housing, or that every citizen shall do the like with his own savings. If custom had not so inured us to these emotional attempts to coerce people into doing in their private affairs what it is assumed might meet the general welfare of the people, nobody would seriously vendraw the withes tighter; they can be passed over ture to propose, not merely negatively to restrict but positively to direct the handling of both private and trust funds.

It is not necessary on this occasion to discuss the additional propositions for coercing landlords. It is a reasonable presumption that the courts will sustain anything which may be enacted in that direction, for when the present housing laws came before the Court of Appeals and then before the last tribunal in Washington, they were sustained, as a lawful exercise of the dominating police powers of a State, and the palpable fact that this State has done what the Federal Constitution names as among the things which no State shall do (pass any law "impairing the obligation of contracts") was deftly avoided by all these courts. Consistency will apparently force all appellate tribunals to justify as valid any twists which our Legislature may apply to "profiteering" landlords; yet it is still very questionable (although not susceptible of demonstrable proof) whether the coercive laws, from the Lever food law down, have not done quite as much harm as good. This must remain matter of opinion, and hence need not be discussed; but we may point out a fact which has attracted too little attention: that the coercion is all leveled at trading and not at all at producing. Those who own and must sell completed and necessary commodities, such as food, clething, housing, and so on, are surrounded with statutes for tying their hands; but those who produce these commodities are left free. The Lever law expressely declared the farmer free to do just as he chose, as far as circumstances permitted. Where are the statutes compelling men to work, and prescribing their hours and their wage? As for the crowding into cities and thus causing the congestion which menaces in several respects, where are the statutes which aim to restrain the movements of men and to distribute them properly over the entire country? Food is the first requisite, but we still lack laws to turn into agriculture a sufficient number of workers and employers and keep them there; we have not yet tried to select the particular individuals upon whom devolves the duty of producing food, that the people may live. The greater part of human effort is still left to individual determination, save as we muddle it by our attempts to regulate trading and transportation. It will, of course, be said, and with indisputable correctness, that to attempt control of all necessary and desirable human activities would push State paternalism to the last degree. That is a road which every person sane enough to go at large will admit would take us to destruction if followed far enough; but it is also a road which has no fixed halting-place if once entered and also becomes, at each successive step, under a greater pressure to proceed and under greater difficulty of return. We had gone too far upon this downward road of danger when the war broke upon us and shoved us fiercely and for the time being irresistibly farther along. If we cannot turn back now, when can we expect to have enough strength of character to do so?

Englishmen who believe in the Coalition and Lloyd George, and who believe also that it would be a disaster for him to resign as Premier, did not have a comfortable time over the week-end. The Cabinet situation was still declared to be critical. This notwithstanding the announcement that "the Unionist Ministers are determined not to part company with Lloyd George as long as he is willing to lead the

Coalition." Austen Chamberlain was said to have made this "emphatic and reassuring declaration" at Oxford a week ago last night. He was reported to have amplified his statement by asserting that "national interests demanded that Lloyd George must carry on, and his Unionist colleagues in the Ministry, refusing to accept his offer to resign, would stand by him loyally and call on their party to do the same." Sir Laming Worthington-Evans, Secretary for War, was quoted as having made "a similar declaration in a speech at Colchester." The New York "Times" correspondent in London added that "the political crisis, however, still remains serious, and the belief is expressed that it will reach its climax on [last] Monday or Tuesday." It was reported in London Saturday evening that "Premier Lloyd George to-day invited leaders of the Conservative Party, including Austen Chamberlain, Arthur J. Balfour and Lord Birkenhead, to Chequers, his country estate." It was added that "Bonar Law was among those who might be invited to confer with the Prime Minister before Monday." Dispatches from that centre Sunday morning stated that "Lloyd George is spending the week-end quietly at Chequers with his family, the original idea that he would have a conference there with his Unionist colleagues having been abandoned, in view of the relief in the political tension caused by Friday's speeches by Austen Chamberlain and Sir Laming Worthington-Evans."

The British Prime Minister returned to his official residence in London Sunday evening, whereas he did not seem to have been expected until the next morning. The London "Chronicle" stated that "there has been no open change in the political crisis during the week-end." The newspaper added that "it regards Lloyd George's return to London as emphasizing the gravity of the situation." It was also stated that he held conferences with Lord Birkenhead and Winston Spencer Churchill. It became known in London on Monday that "Premier Lloyd George is confined to his room at 10 Downing Street with a slight bronchial catarrh." It was added, however, that "he expects to go to Criccieth, in Wales, to-morrow or Wednesday, for a rest of at least a week or two. He will be accompanied by Mrs. Lloyd George and his daughter, Megan. The air of his native hills always has been found invigorating by the Prime Minister." The New York "Times" correspondent said that "this is the only certain development to-day in connection with the political situation. In some quarters it is declared that the crisis is ended, and that at Lord Birkenhead's dinner party Sunday night the Unionist leaders gave Mr. Lloyd George assurances which he considered satisfactory and that his resignation is now in abeyance. In other quarters where there is an evident inclination to accentuate Lloyd George's and the Coalition's difficulties, it is maintained that the crisis, though shelved for the moment, remains unsettled.

"Sir Arthur Balfour is understood to have stressed the importance of Lloyd George retaining the Premiership until after the Genoa Conference, and other Unionist Ministers were equally insistent on this point. It is predicted that Balfour will indicate the possibility and desirability of the formation of a National Centre Party, embracing the moderate elements from all parties." In an address at a luncheon given in his honor by the Carlton Club in London on Monday he did not fulfill this prediction. On the contrary, he asserted: "I am emphatically of the opinion that the country's interests are best It was noted especially served by the Coalition." that this was Sir Arthur's first public appearance "since the bestowal upon him of the Order of the Garter." The accounts also stated that he "paid a tribute to Mr. Lloyd George, and said that in his opinion no other man could so well have brought the nation through its recent difficulties." Speaking in greater detail about the Prime Minister, the distinguished Unionist said: "What is the use of abusing him? You are certainly not going to pull him down from the proper niche he is destined to occupy in the historical gallery. But are you even for the moment going to do either your party or your country a service? If you say he has made mistakes, I am not going to deny it. I am talking to men of the world. We do not produce in this country impeccable angels to lead our counsels, to help in our debates. I have not the slightest doubt that if it is worth anybody's while they can find both in him and in his colleagues plenty of subjects for criticism. But whether they will easily persuade either men of sense now alive or the historian of the future that the tremendous tasks thrown upon the British Government would have been better performed by another leading statesman, of that I have very grave doubts."

The Associated Press correspondent asserted that "Lloyd George has deferred his resignation without giving his colleagues any pledge as to future action, according to the most reliable sources of information." The London representative of the Philadelphia "Public Ledger" observed in a cablegram Tuesday evening that "there is every indication to-day that the verdict in the present political crisis on the Lloyd George Ministry is to be one of 'suspended sentence.' There is good reason to believe that Lloyd George will stay. Foreign affairs have played as big a part in the last twenty-four hours' discussion of what is best to be done as have domestic difficulties. The course to which the Prime Minister is said to have been urged to agree is to let matters rest until after the Genoa Conference."

Mr. Lloyd George had recovered sufficiently to preside at the meeting of the Cabinet on Wednesday, at which "it is understood that the principal question considered was a proposed loan of £350,000 to the Russian Government for famine relief." It was asserted, however, that he was not feeling well, and that he would not leave for Wales until Friday (yesterday). He and his family got away during the fore-The Associated Press correspondent said that "few informed persons took the view to-day that the crisis had been solved, although a majority declined to predict any immediate development, implying a belief that the situation would remain in suspense during the Prime Minister's holiday." The London cablegrams on Friday morning declared that there had been little or no change in the political crisis.

The Cabinet situation was further complicated by the resignation on Thursday of Edwin Samuel Montagu, Secretary of State for India. The London advices claimed that he was forced to take this action because the Secretary alone had sanctioned the publication by the Indian Government of a telegram

sent to him "from the Government of India, setting forth the feeling in India regarding the necessity for revision of the Treaty of Sevres between Turkey and the Allies." Commenting on this development, the London correspondent of the New York "Herald" yesterday morning made the following rather startling assertions: "It is not too much to say that the fate of the Imperial Government may be intertwined with the result of the publication of the Indian Government's note voicing a demand for the restoration of Turkey's rights, thus involving farreaching changes in the Treaty of Sevres and the resignation, announced to-day, of Edwin S. Montagu, Secretary of State for India. The developments have stirred the heart of the Empire. In consideration of recent events in India, the Viceroy, Lord Reading, felt that the situation was so serious that he sent a telegram to the India Office here embodying the feeling in India, which cut across the British Government's entire foreign policy in the Near East. This telegram was made public by Mr. Montagu on his own authority."

Fiume has come into prominence after a long period, during which the name scarcely has been mentioned in the European advices. Word came from Rome a week ago this morning that "Fascisti, headed by Deputy Giunta, have attacked the Government palace in Fiume." After a brief period of firing, it was stated that those within offered "to give themselves into the hands of the Italian authorities." Giunta was said to have declined the offer and to have given them "three minutes in which to surrender unconditionally." President Zanella yielded and later issued the following statement: "As a result of to-day's events, which have compelled me to surrender to the revolutionary forces, I have transferred my forces to the National Citizens' Committee of Defense, which stirred up this movement." The latter announced that "the Provisional Government and Constituent Assembly are definitely dissolved," and that it "has assumed full powers conferred on it by the official head of the Government of Fiume and has entrusted maintenance of order and security to the Carabinieri and royal troops, and requested the Italian Government to assume administration of the city by the appointment of a representative who alone would be in a position to guarantee order and tranquillity." According to one dispatch received in the Italian capital, "former legionaires from Fiume, led by Captain Palazzoi, have telegraphed Gabriele d'Annunzio to come to Rome Sunday to participate in a procession. The procession will march to the tomb of Italy's unknown soldier, where the annexation of Fiume to Italy is to be proclaimed by the demonstrators."

The Associated Press correspondent at Rome said that "the situation at Fiume is considered most grave. The Italian Government feels the delicacy of the position in which Premier Facta and Foreign Minister Schanzer have been placed, but is determined to respect loyally the Treaty of Rapallo. The view of the Government is, however, that it must combine with its desire to maintain international pledges and to live on terms of peace and cordiality with its neighbors, consideration for the Italian national feeling." The announcement came direct from Fiume that "perfect order was maintained" there on Sunday. It became known through cable

advices from Belgrade that the Jugoslav Cabinet had "decided to send a note of protest to the Rome Government over the action taken by the Italian Government with respect to Fiume." It was also stated that "the Allied Cabinets are being advised that this step is being taken and that it also has been decided to adopt measures to protect Jugoslav interests." According to an Associated Press dispatch direct from Fiume on Tuesday evening, "a virtual blockade was thrown around Fiume to-day by the Italian Commissioner, Signor Castilli. He issued orders forbidding the entrance into the city of any but Fiume citizens, and ordering the disarming of all private citizens." The dispatch also said that "Signor Zanella is reported to have left for Italy on his way to Vienna."

The latest important development in the Fiume situation was outlined as follows in an Associated Press dispatch from Rome Wednesday evening: "Fascisti identified with the recent coup at Fiume are insisting upon the appointment of Giovanni Giuriati, former chief of Gabriele d'Annunzio's Cabinet, as head of the Government of the Fiume Free State, in succession to the Zanella Government. The Italian Government, however, is understood to have declared to Giuriati's supporters that such a course would be in violation of the Treaty of Rapallo and the agreement with Jugoslavia, under which the Fiume Free State was established." A day later the report came from Fiume that Giuriati actually had been chosen for that office, and that his supporters had "communicated news of this choice to the Zanella and Gottardi parties, which normally constitute three-fourths of the voters of the Free State."

There has been a lot of fresh political trouble in Ireland this week. Word came from Belfast at the outset that "when three cars containing members of the Royal Irish Constabulary were leaving Tipperary for Dublin they were fired on and forced to halt before barricades which had been thrown across the road. Captains Gallaway and Purdy were taken prisoners and the others were lined up in the street and searched by members of the Irish Republican Army. Two of the cars were burnt during the firing and two of the police were wounded and sent to a hospital. One of these, Head Constable Davis, later died in the hospital."

A day or two later a dispatch was received from Dublin, which said that "units of the Irish Republican Army from Cork, Tipperary and Clare, numbering three and four hundred, entered Limerick City to-day by motor cars. They commandeered the principal hotels, where they are billeted. The object of the incursion is to uphold the proclamation recently issued on behalf of the Mid-Limerick Brigade, declaring for the republic in accordance with the declaration of Easter week 1916." It was further explained that "the proclamation referred to states that the aims of the head of the Irish Army and the majority of its headquarters are now unquestionably to subvert the republic, support the Provisional Government, and make possible the establishment of the Irish Free State." It was also set forth in the proclamation that "we declare we no longer recognize the authority of the present head of the army and renew our allegiance to the existing Irish Republic." The same day the assertion was made in

Limerick that "actual revolution against the Provisional Government of Ireland has broken out here. A detachment of the Irish Republican Army, loyal to Eamon de Valera, entered this city late last night, and seized the three principal hotels and the railway station. The troops are from Counties Cork, Tipperary and Clare."

Michael Collins, head of the Provisional Government, and Arthur Griffith delivered speeches in Dublin on Sunday in favor of the new Anglo-Irish treaty. The correspondent of the New York "Herald" declared that Collins "scored repeatedly in the most brilliant speech of his career, delivered in opening the campaign in favor of the Anglo-Irish treaty in the coming elections. The enormous and enthusiastic crowd, one of the most representative Dublin has seen, stood by the old House of Parliament, despite gusts of rain, and heard this vigorous young leader turn his opponents' own words against them and express good sense in pithy phrases to catch the imagination of the common people." The correspondent added that "Collins told the great assembly it was only because the treaty had been signed that De Valera could shout so loudly for the republic. Griffith told the crowd that the treaty gave full independence and that they [the leaders] were determined the people should have a free decision as to its merits. The position in the northeast, he said, was not ideal, but there were only two alternative issues-coercion or conciliation. Whichever alternative was adopted must be adopted wholeheartedly. All were agreed against coercion, but the treaty contained forces for persuasion which would bring the northeast into bankruptcy if it stayed out of the Free State."

As the days advanced the trouble between the two factions in Limerick continued acute. New York "Times" correspondent cabled Tuesday morning that "the Republican rebels have given the Free State forces forty-eight hours' notice to surrender the Limerick police barracks. This will certainly not be done, and in case of an attack the barracks will be stubbornly defended. The 400 men of the Irish Repubican Army, who invaded Limerick yesterday in order to uphold the demand for the Irish Republic, are still in the city, and more detachments of insurgents arrived to-night." Richard Mulcahy, Minister of Defense in the Dail Eireann Cabinet, announced that "James Slattery, famous as an Irish Republican Army fighter, who participated in the Easter week uprising, in the gun-running at Howth, and lost an arm in the Customs House fire in 1921, has been appointed to take charge in Limerick."

The Irish bill came up for further discussion in the House of Commons on Monday. The Associated Press correspondent said that "a spirited debate in the House of Commons in the resumption of the discussion to-day in committee stage of the Irish bill, during the course of which all the Ulster members walked out, was followed by acceptance of the operative provision of the bill giving the Anglo-Irish treaty force of law, and the adoption of an amendment dissolving the Southern Parliament and providing for the holding of elections not later than four months after the passage of the Act. The committee stage was eventually concluded amid cheers." The bill passed its third reading on Wednesday by a special cablegram to the Chicago "Tribune" from a vote of 295 to 52. A London dispatch last evening stated that "the third and final reading of the Irish Free State bill in the House of Lords is expected shortly. The bill passed its first and second stages yesterday [Thursday] without a vote being taken. Lord Carson, the Ulster spokesman, opposed it."

In the following dispatch from Limerick is given an account of conditions there at mid-week: "Large forces of regular Irish Republican Army troops are now in Limerick, occupying the Williams Street barracks and five of the other barracks located here. They have also taken over the local jail. British troops are still occupying the new barracks and the ordnance building. The ordinary police duties are being performed by Irish Republican Army regulars. The city was quiet this [Wednesday] morning, and the population in general appeared more composed than at any time since last Sunday's invasion by the insurgent Republican forces, which commandeered the principal hotels and are still occupying them. Substantial reinforcements for the Republican regulars came in last night, 500 men arriving from East Clare and East Limerick. They were accompanied by an armored car."

Commenting upon the situation in Ireland, the Limerick correspondent of the New York "Herald," in a cablegram Thursday morning rather facetiously but very aptly observed: "Unless the anti-treaty rebels of the Irish Republican Army make some aggressive move their seizure of Limerick is likely to be recorded in history as an incident parallel to the maneuver of the famous French King who marched his army up a hill and then marched it down again. In fact, the men of Limerick themselves seem inclined to treat the invasion of their city as a joke. Peace efforts thus far have failed, but there are no war efforts. It is generally believed that a decisive step will be taken to-morrow, though the nature of it is unknown. If the invasion subsides quietly, it will have been a comedy, but the fact cannot be overlooked that the stage was set for a tragedy."

The London correspondent of the New York "Tribune" cabled the following yesterday morning. It appeared to be the most hopeful development of the week: "The British Government is trying to arrange a new conference between Michael Collins, Chairman of the Irish Free State Government, and Sir James Craig, Ulster Premier, to agree on common action for the suppression of armed violence in both North and South Ireland, it was learned here to-night. Collins has already expressed his readiness to enter such a conference, but the Ulster leader has not yet assented. The British Government holds that order can only be re-established in Ireland by a joint peace policy linking the Free Staters and Orangemen, and it is ready to offer every inducement to bring about the formulation of such a policy."

In spite of frequent reports recently that the French were eager to have the date of assembling the Genoa Conference set as far ahead as possible, a dispatch from Paris a week ago this morning stated that "French experts named to make technito-morrow. It will then go to the Cabinet, and its that America would at least be a passive partici-

approval will give it the form of instructions for the French delegates to the preliminary meetings opening in London, probably next week." The correspondent added that "the problems studied by the French are similar to those being considered by the experts of the other leading nations which will participate in the Genoa meeting. The questions are divided into commercial, financial and transport. A consortium plan for Russia is being drawn up in London separately from the plans for other European nations."

Word came from Paris Tuesday morning that "the Italian Government has notified the Governments invited to the Genoa Conference, including the United States, that the date of April 10 has been fixed for the opening of the Conference. This was the date agreed on by Mr. Lloyd George and M. Poincare, at their meeting at Boulogne last week, and in its notification the Italian Government states that no objection will be interposed. This announcement is considered here as definitely fixing the date, especially as Lloyd George is known to have told Poincare at the Boulogne meeting that he could not consent to any further delay, as his presence was essential in England at the end of April for discussion of the budget."

In a Paris dispatch Tuesday evening it was stated that "so far as France is concerned, there will be no further request for a conference delay. If it does not begin April 10 the delay will be caused by some other Power." The Philadelphia "Public Ledger" correspondent added that "Premier Poincare entertains no notion of attending the Conference in person, if he can avoid it, for the given reason that President Millerand will then be absent from France. The President's African trip already has been delayed for one year and cannot be postponed again. None of the French delegates has yet been chosen."

Naturally, following the announcement by Secretary of State Hughes, Wednesday evening, that "the American Government will not participate in the Genoa Economic and Financial Conference," there was great interest as to how the news would be taken in European capitals and what effect it would have on the plans for the Conference. This is what the London correspondent of the Associated Press said Thursday evening: "The decision of the United States not to participate in the Genoa Conference will not affect the date of or the plans for the Conference as far as Great Britain is concerned, it was stated officially this afternoon. The American refusal was anticipated weeks ago, and the announcement came as no surprise to official circles, where the realization exists, it is said, that the American effort to consummate the results of the Washington Armaments Conference by the ratification of the various conference treaties is primarily engaging the Government's attention. That the other nations invited to attend the Genoa meeting will be present is the British belief."

A different view of the matter on the part of the French was indicated yesterday morning by the Paris correspondent of the New York "Herald." He cal studies on European financial and economic said in part: "The disappointment in the French conditions preparatory to the Genoa Conference capital is not as great as that evidenced in London, completed their work to-day [last week Monday] as Premier Lloyd George, author of the Genoa and will present their report to Premier Poincare scheme, even at Boulogne was clinging to the hope pant. But all Europe—the Germans as much as any—had hoped until to-day that an official American delegation would be at Genoa to act conjointly with it in meeting the Soviets and participating in the discussion of the economic ills of Europe, as they affected business generally throughout the world. Its hope was to draw America into a discussion of debts. It now faces a conference already called to be composed exclusively of debtors, with the fear that it will arrive at nothing."

The decision of M. de Lasteyrie, the new French Minister of Finance, to lower the interest on the national defense bonds to 41/2%, "is meeting with the optimistic approval of financial circles," Announcement cording to Paris dispatches. made that "the new rate will take effect March 12, according to the latest reports." Commenting on this matter, he said: "The immediate results foreseen include a favorable improvement in currency values, as well as an improvement in reliable securities held abroad, with a certain influence on credit operations on both sides of the Atlantic. Financiers close to the Government also say that it is intended to reopen the old French rentes at 3% to the public as soon as the effect of the interest decrease is definitely known. Although these securities are now quoted at around 58, they will not form a great competition in loan operations, as they are confined chiefly to small holders and are bought as long-time investments, tradition playing an important role in The New York "Times" correspondent added that "when the interest rate on the bonds de la defense is reduced on March 12 by one-half of 1%, the reduction in the official discount rate of the Bank of France from 5½% to 5% will be a sure consequence. The 5½% rate has been unchanged since the general lowering of European bank rates last summer. Its rate during the money stringency of 1920 was 6%, but a 5% rate was maintained unchanged from Aug. 20 1914 to the end of the war. Only the rate on discounted paper will at present be lowered, however; loans on securities will remain at $6\frac{1}{2}\%$, in order not to bring it lower than the interest return on securities which the bank accepts as guarantees for its loans." Announcement was made in Paris on Monday that "the 6% bond issue of the Credit National for reparations of devastated regions, which was opened for subscriptions during the month of February, exceeded 4,500,000,000 francs."

The news came from Madrid on Tuesday afternoon that the Spanish Cabinet, headed by Premier Maura, had resigned, largely because of the withdrawal of the Liberal members. King Alfonzo "prevailed upon Senor Sanchez Guerra, Speaker of the Chamber of Deputies, to form a new Ministry." It was predicted that the crisis would be of short duration. Up to a late hour last night no word had been received of the formation of a new Cabinet.

The National Bank of Sweden at Stockholm on Thursday (March 9) reduced its rate of discount from $5\frac{1}{2}\%$ (the rate established Oct. 19 last) to 5%. Other than this there has been no change in official discount rates at leading European centres, which remain at 5% in Berlin and Belgium, $5\frac{1}{2}\%$ in Paris and Denmark, 6% in Rome, Norway and Madrid; $4\frac{1}{2}\%$ in London and Holland, and $3\frac{1}{2}\%$ in Switzer-

land. In London the open market rates were a trifle firmer, with an advance to $3\frac{3}{8}$ @3 7-16% for short bills and 3 5-16@ $3\frac{3}{8}$ % for three months, against $3\frac{1}{8}$ and 3 3-16@ $3\frac{1}{8}$ % a week ago. Call money was likewise firmer, being now quoted at $2\frac{7}{8}$ %, as compared with $2\frac{1}{4}$ last week. Open market discounts in Paris and Switzerland remain at $4\frac{1}{2}$ % and $2\frac{1}{2}$ %, unchanged.

A further small increase in gold holdings of £1,658 was shown by the Bank of England in its weekly statement, while total reserve gained £861,000, as a result of a cut in note circulation of £859,000. In addition to this, the proportion of reserve to liabilities advanced to 18.06%, in comparison with 17.78%last week. In the week of Feb. 23 the reserve ratio stood at 18.63%. A year ago the percentage was 133/4% and in 1920 21.60%. A decrease of £1,982,-000 was shown in public deposits, but other deposits expanded £4,605,000. The Bank's temporary loans to the Government were larger-£2,564,000. on other securities, however, fell £810,000. above changes were regarded as coincident to the return to normal following the month-end strain. Threadneedle Street's stock of gold on hand aggregates £128,763,964, which compares with £128,324,-486 in 1921 and £115,980,340 the year prior to that. Total reserve totals £24,979,000, as against £18,-299, 71 last year and £31,551,970 in 1920. Loans amount to £80,919,000. A year ago they totaled £93,718,828 and in 1920 £92,056,616. circulation, this stands at £122,334,000, in comparison with £128,474,515 and £102,887,370 one and two years ago, respectively. Clearings through the London banks for the week were £776,599,000, against £817,200,000 the preceding week and £876,910,000 last year. At the weekly meeting of the Bank's governors, the minimum discount rate of 41/2% was continued unchanged. We append a tabular statement of comparisons of the principal items of the Bank of England's returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT. 1922. 1921. 1920. March 10. March 12. March 8. March 9. March 13. Circulation.......122,234,000 128,474,515 102,887,370 71,409,045 47,284,420 Public deposits..... 15,168,000 17,881,125 18,555,097 24,354,985 38,352,608 Other deposits____123.097.000 115.195.686 127.339.396 125.874.913 128.997.923 Governm't securities 50.549.000 39.153.863 40.387.349 55.270.544 56.624.100 40.387,349 92,056,616 Other securities.... 80,919,000 93,718,828 97,609,900 83.583,997 Reserve notes & coin 24,979,000 18,299,971 31,551,970 Coin and bullion...128,763,964 128,324,486 115,980,340 82,435,068 60,085,014 Proportion of reserve to liabilities 18.70% 18.06% 13.75% Bank rate.... 415%

The Bank of France in its weekly statement reports a further small gain of 147,000 francs in its gold item this week. The Bank's total gold holdings are thus brought up to 5,525,546,925 francs, comparing with 5,503,549,260 francs at this time last year and with 5,582,521,967 francs the year previous; of the foregoing amounts 1,948,367,056 francs were held abroad in both 1922 and 1921 and 1,978,278,416 francs in 1920. During the week silver gained 207,000 francs. advances rose 122,935,000 francs, and Treasury deposits were augmented by 19,351,000 francs. Bills discounted, on the other hand, fell off 287,435,000 francs, while general deposits were reduced 344,638,-000 francs. Note circulation took a favorable turn, a contraction of 32,348,000 francs being registered. The total outstanding now stands at 36,225,852,000 francs, as against 38,366,246,865 francs on the corresponding date last year and 38,464,822,830 francs in 1920. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons o the various items in this week's return with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Changes		Strikes as ni-	
Gold Holdings— for Week.	March 9 1922. Francs.	Much 10 1921. Francs.	March 11 1920 Francs.
In France		3.555,182,203	3,604,242,651
A broad No change	ge 1.948,367.056	1,948,367,056	1,978,278,416
TotalInc. 147.00	0 5.525.546,925	5,503,549,260	5,582,521,067
SilverInc. 207.00	00 281,341,495	266,241,716	250,192,817
Bills discounted Dec 287,435,00	0 2,924,847,298	2,927,496,114	1,675,206,275
AdvancesInc. 122,935.00	2,389,240,000	2,237,479,548	1,594,707,254
Note circulation Dec. 32.348,00	W 36,225,852,000	38,366,246,865	38,464,822,830
Treasury deposits_Inc. 19,351.08	00 89,028,000	38,350,756	42,847,065
General deposits Dec 344.638,00	0 2,276,330,000	3,325,202,727	3,152,396,257

The Imperial Bank of Germany in its statement, issued as of Feb. 28, reflected the strain of monthend as well as reparations settlements, and a number of sensational increases were shown. In note circulation a huge expansion was reported, viz., 4,229,174,000 marks. Bills discounted also increased sensationally, a total of 9,783,798,000 marks being reported, while deposits gained 3,888,261,000 marks. There was an increase of 700,000 marks in gold and of 1,162,000 marks in total coin and bullion. Treasury notes were cut 984,965,000 marks and notes of other banks 4,652,000 marks. Advances increased 43,621,000 marks, investments 4,563,000 marks and other liabilities 469,937,000 marks. Other securities were reduced 285,595,000 marks. Total gold holdings for the week of Feb. 28 were 996,388,000 marks, which compares with 1,091,616,-000 marks for the same week of 1921 and with 1,091,-360,000 marks the year prior to that. Outstanding note circulation amounts to 120,580,143,000 marks. A year ago it stood at 67,426,955,000 marks and in 1920 42,504,640,000 marks.

An analysis of the Federal Reserve Bank statement, issued at the close of business on Thursday. shows further additions to gold holdings, both locally and nationally, while bill holdings continue to diminish in volume. Taken separately, the increase in gold for the combined system was \$14,000,000. Rediscounts of Government paper were cut \$46,000,000 and "all other" \$30,000,000. Bill purchased in the open market increased \$6,000,000, so that the net result was a contraction in bill holdings of \$70,-000,000, leaving the total at \$732,972,000, which compares with \$2,515,058,000 last year. earning assets declined \$39,000,000 and deposits fell off \$38,000,000. A small increase in Federal Reserve notes in actual circulation was noted, namely, \$451,000. In the New York institution, the gain in gold totaled \$3,000,000. Total bills on hand are now \$102,609,000, a reduction of \$20,000,000. There were decreases in total earning assets of \$7,000,000, and in deposits of \$10,000,000, while Federal Reserve notes were \$1,600,000 in excess of a week ago. Reserve ratios were increased, for the local bank, .8%, to 84.9%, and for the system as a whole 1.1%, to 77.8%.

Last Saturday's bank statement of New York associated members disclosed some rather unusual features. For one thing, surplus reserve, after a gain the week previous of more than \$46,000,000, this week registered a decline of well over \$56,000,000, thus completely eliminating that account and leaving the third deficit in reserves since Jan. 1. The above In time money also, offerings were in better supply,

cern and due merely to the fact that several banks in the last few days have been paying off their loans at the Reserve Bank. Net demand deposits gained \$9,951,000 to \$3,821,827,000, which is exclusive of \$85,120,000 in Government deposits. In net time deposits there was a decline of \$2,887,000 to \$262,209,000. Loans expanded \$13,881,000; cash in own vaults of members of the Federal Reserve Bank were reduced \$4,451,000 to \$61,529,000 (not counted as reserve). The reserve of member banks with the Federal Reserve was drawn down \$54,-925,000—the factor most largely responsible for the wiping out of surplus. In exact figures, the loss in surplus amounted to \$56,256,550, thereby not only wiping out all excess reserves, but leaving a deficit of no less than \$12,154,030.

No one can deny that call money is at least quotably cheap when it is offered in the financial district of New York at 4% at the beginning of business on Friday, and when it loans at $3\frac{1}{2}\%$ on the Stock Exchange before the end of the session. This was true in both instances yesterday. The trend of the call money market was generally downward throughout the week. The renewal rate of 4% yesterday was the lowest for some time. Nominally time money was 5%. During the first half of the week it was firmly held at that figure, but yesterday there were unconfirmed reports of loans having been made at $4\frac{3}{4}$ %. The bulk of the business was done at the higher quotation. The principal Government transaction in which there was special interest at this centre was the offering of another block of Treasury certificates of indebtedness and an indefinite amount of Treasury notes in exchange for Victory 43/4s. In view of the ease of money, as already outlined, it was assumed from the time that the Treasury announcement was made that the subscriptions to the certificates of indebtedness would be considerably in excess of \$250,000,000, the nominal amount of the offering, and also that holders of the Victory notes would avail themselves freely of the privilege of exchange extended to them. Odd lots of the notes sold yesterday at 101. The extreme ease of call money yesterday naturally led to the belief that there would not be any flurry as the middle of the month comes to hand. New securities have been issued on a large scale. The Government warning to bankers relative to the making of foreign loans without first consulting its representatives is expected to reduce the volume of such loans, for a time at least.

Dealing specifically with rates for money, loans on call have ranged during the week between $3\frac{1}{2}@5\%$ for mixed collateral and all industrial loans without differentiation. Last week the range was $4@5\frac{1}{2}\%$. On Monday the high was 5% with $4\frac{1}{2}$ % the low and ruling quotation. Tuesday a flat rate of 41/2% was quoted, this being the high, low and renewal figure for the day. Wednesday the range was $4@4\frac{1}{2}\%$, with 41/2% the renewal basis on each day. Thursday the high was $4\frac{1}{2}\%$, the low 4% and $4\frac{1}{4}\%$ the renewal basis. Freer offerings brought a further recession to 3½% on Friday, with renewals at 4% which was the maximum figure. It was claimed that in the outside market call funds were offered in round amounts at 3½% during the latter part of the week. showing, however, caused comparatively little con-though the range was not changed from 43/4@5% for all maturities from sixty days to six months. Trading continues quiet, though a moderate amount of business was placed for the shorter periods at the minimum figure.

Commercial paper was in good demand, especially for the best names, but offerings were scanty, so that the volume of transactions was comparatively small. Sixty and ninety days' endorsed bills receivable and six months' names of choice character continue to be quoted at $4\frac{3}{4}$ @5%, with names not so well known at 5@5\frac{1}{4}\%, unchanged.

Banks' and bankers' acceptances were actively dealt in, particularly in the latter half of the week, when call funds softened and both local and country bankers appeared in the market as buyers of round amounts. A firm undertone prevailed, but rates remained at the levels previously ruling. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 4%, against 4½% on Friday of last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank 4½% bid and 4% asked for bills running for 120 days, 4½@4% for ninety days, 4½@4% for sixty days and 4½@4% for thirty days. Open market quotations follow:

SPOT	DELIVERY.		
	90 Days.	60 Days.	30 Days.
Prim eligible bilis	41/8@37/8	41/8@37/8	41/8@37/8
FOR DELIVERY	WITHIN THIRTY	DAYS.	
Eligible member banks			41/2 bld
Eligible non-member banks			41/8 bid
Ineligible bank bills			4 % bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT MARCH 10 1922.

	ber bank	0 days (1	maturing incl. mem- collateral	Bankers' accep- tances	Trade	Agricul- tural and
Bank of—	Reserve of— Treasury notes and certificate of indebt- edness	Laberty bonds and Victory notes	Other- wise secured and unsecured	disc'ted for member banks	accep- tances maturing within 90 days	live stock paper maturing 91 to 180 days
Boston	416	416	416	416	436	4 1/6
Philadelphia	41/2	41/2	416	416	416	416
Cleveland	41/6	416	436	436	436	4 1/2 5 5
Richmond	5	5	5	5	5	5
Atlanta	5	5	5	5	5	5
Chicago	5	5	5	5	5	5
St. Louis	5	5	5	5	5	5
Minneapolis	5	5	5	5	5	5
Kansas City	5 5 5 5 5 5	5	5 5 5 5 5	5	5	5
Dallas		5		5	5	5
San Francisco	41/2	416	436	41/2	436	412

Sterling exchange this week sustained a sharp setback and rates declined more than 8 cents in the pound, carrying demand bills down to 4 343/4. At the opening of the week the undertone was firm and prices rallied somewhat from the low point of Friday last; but the improvement was short lived. Cable quotations from London came lower and this proved the signal for heavy selling. Concurrently with this, offerings of commercial bills against exports were in larger supply; hence the market was unable to resist the persistent selling pressure, which it was claimed emanated mainly from foreign sources. Movements were irregular and traders displayed considerable nervousness and hesitancy. Speculative interests were still in evidence, but as the week drew to a close, several of the largest concerns withdrew from the market to await further developments and trading quieted down. At the extreme close a slight rally was induced by short covering operations and the final figure for demand was 4 353/4.

Among the chief events of the week which exercised a depressing influence on market sentiment were the unsatisfactory conditions prevailing in British politics, fresh outbreaks in Ireland, what seemed to be an acute crisis in the Indian situation, and, though to a lesser extent, President Harding's definite refusal to participate in the Genoa conference. standing all this, many bankers persist in taking a hopeful view of the whole situation and the feeling seems to be that the present setback is not likely to be more than a temporary affair. It is claimed that the recent strength with substantial advances over the low points of a year ago reflects more than anything else genuine improvement that has taken place in Europe during the past year. This improvement is of the broadest possible significance and contrasts sharply with the chaotic conditions of a year ago, when not a few bankers and financiers were discussing the possible bankruptcy of Europe and the serious possibilities of a collapse in Germany. However, the consistent strength in British currency indicates better than anything else could the extraordinary recovery that Great Britain has made.

Dealing with the day-to-day rates sterling exchange on Saturday of a week ago was weak and demand declined sharply to 4 38\% @4 40\%, cable transfers to $4\ 38\frac{3}{4}$ @ $4\ 41\frac{1}{4}$ and sixty days to $4\ 36\frac{3}{8}$ @ $4\ 38\frac{7}{8}$; pessimism over the European outlook was largely responsible for the weakness. On Monday, London sent materially lower cable quotations, consequently the trend was downward and the range 4 391/8@4 40 for demand, 4 395/8@4 401/2 for cable transfers and $4\ 37\frac{1}{8}$ @4 38 for sixty days. Another sharp decline took place on Tuesday when demand bills sold down to 4375-16 (the high was 439%), while cable transfers ranged between 4 37 11-16 and 4 39¾ and sixty days at 4 351/4@4 373/8; trading was less active and the general tone nervous and unsettled. On Wednesday heavy selling, mainly for foreign account, and freer offerings of commercial bills drove prices still lower and the range was 4 34 13-16@4 37 for demand, 4 35 3-16@4 373/8 for cable transfers and 4 32 13-16@4 35 for sixty days. Covering of shorts was instrumental in bringing about a partial recovery on Thursday, but this was offset by unfavorable foreign news, so that demand declined fractionally to $4.32\frac{3}{4}$ @ $4.34\frac{5}{8}$, cable transfers to $4.35\frac{1}{8}$ @ 4 37 1-16 and sixty days to 4 32\\[^3\)4@4 34\[^5\)8. Friday's market was dull and irregular, though prices were maintained at 4 351/8@4 36 3-16 for demand, 4 355/8 @4 36 11-16 for cable transfers and 4 33@4 34\% for sixty days. Closing quotations were 4 335% for sixty days, 4 35\(^3\)4 for demand and 4 36\(^1\)8 for cable transfers. Commercial sight bills finished at 4 341/8, sixty days at 4 27\%, ninety days at 4 26\%, documents for payment (sixty days) at 4 28½ and seven-day grain bills at 4 34%. Cotton and grain for payment week's gold movement closed at $4.34\frac{7}{8}$. The again and light comprised only shipment from Europe on the SS. Gothenberg from Stockholm with 135 cases of German gold coin and 98 cases of gold bars. Gold to the amount of \$275,-000 arrived on the Santa Theresa from South America and 74 bars of silver and 4 packages of currency and specie on the Morro Castle from Vera Cruz.

Continental exchange, generally speaking, followed the lead of sterling and throughout the entire list losses were sustained, in some instances of as much as 35 points. The market continues to be dominated by London and the receipt of sharply lower quotations from that centre, coupled with a somewhat larger supply of commercial offerings, brought about pronounced weakness. In the opinion of brokers the market, owing to the recent sustained advance, was in a rather vulnerable condition and in the event of really liberal offerings, the break would have been much more severe. French francs sold down to 8.86, a loss of 21 points. Antwerp currency moved sympathetically, with a decline of 25 points, to 8.31. Lire were strong and weak by turns, and after an advance to 5.26 for sight bills, receded to 4.83, which is a decline since last Friday of 25 points. Greek drachma also lost ground; so likewise did exchange on the Central European States, but only to a minor extent. Reichsmarks ruled heavy and before the close dropped to as low as 0.37 for checks, which is 5 points lower than last week's close. Germany was again reported to be a seller of marks on a large scale. Trading was less active than during recent weeks, and though for a time evidences of speculative manipulation were seen, towards the close quite a number of leading operators showed a disposition to limit commitments until settlement of some of the important problems now pending has been announced. In the final dealings short covering had a steadying influence, but in many quarters the prediction is made that unless there is a decided turn for the better in European affairs, the increased volume of bills which is expected to make their appearance shortly against an increased volume of exports, will likely force prices to still lower levels.

The official London check rate on Paris finished at 49.83, against 48.38 a week ago. Sight bills here on the French centre closed at 8.95, against 9.04; cable transfers at 8.96, against 9.05; commercial sight bills at 8.93, against 9.02, and commercial sixty days at 8.87, against 8.96 last week. Antwerp francs finished at 8.41 for checks and 8.42 for cable transfers, comparing with 8.56 and 8.57 the week previous. The closing rates for Berlin marks were 0.38½ for checks and 0.39 for cable remittances, as against 0.42 and $0.42\frac{1}{2}$ a week earlier. Austrian kronen are apparently still pursuing their downward course, and the quotation broke to the incredibly low level of 0.0145 for checks and 0.0150 for cable transfers, in comparison with 0.0187 and 0.0193 last week. Lire finished at $5.06\frac{1}{2}$ for checks and $5.07\frac{1}{2}$ for cable transfers, against 5.18 and 5.19 last week. Exchange on Czecho-Slovakia finished at 1.67, against 1.65; on Bucharest at $0.74\frac{1}{2}$, against $0.78\frac{1}{2}$; on Poland, 0.0245, against $0.02\frac{1}{2}$; and on Finland, at 2.09, against 2.04 a week ago. Greek exchange closed at 4.49 for checks and 4.54 for cable remittances. Last week the close was 4.58 and 4.63.

In the former neutral exchanges the general tendency was downward and Dutch guilders receded 35 points, Swiss francs 12 points, and Spanish pesetas 26 points. The latter decline was attributed partly to political difficulties in Spain. Scandinavian rates were easier, though the losses were less pronounced. An exception to the general rule was found in Norwegian exchange, which was strong and more than 50 points higher. Transactions showed a sharp falling off and the market was dull and irregular.

Bankers' sight on Amsterdam closed at 37.79, against 38.05; cable transfers at 37.84, against 38.10; commercial sight bills at 37.74, against 38.00, and commercial sixty days at 37.38, against 37.64 a week

ago. Swiss francs finished at 19.40 for bankers' sight bills and 19.42 for cable transfers, in comparison with 19.54 and 19.56 last week. Copenhagen checks closed at 20.90 and cable transfers at 20.95, against 21.07 and 21.12. Checks on Sweden finished at 26.00 and cable remittances at 26.05, against 26.20 and 26.25, while checks on Norway closed at 17.50 and cable transfers at 17.55, against 17.45 and 17.50 on Friday of last week. Final quotations for Spanish pesetas were 15.69 for checks and 15.74 for cable transfers.

As to South American exchange, quotations were well maintained and the undertone was steady. The rate for checks on Argentina closed at 37 and cable transfers at 37½, as compared with 37¼ and 37½, while Brazil finished at 14½ for checks and 14¼ for cable transfers, against 14 and 14⅓ a week earlier. Chilean exchange continues to rule firm; the close was 11½, against 115% last week. Peru remains "pegged" at 3 60, the same as heretofore.

Far Eastern rates were as follows: Hong Kong, $53\frac{1}{2}@53\frac{3}{4}$, against $52\frac{3}{8}@53$; Shanghai, $73\frac{1}{4}@73\frac{1}{2}$, against $71\frac{1}{4}@71\frac{1}{2}$; Yokohama, $47\frac{1}{2}@47\frac{5}{8}$ against $47\frac{1}{2}@47\frac{3}{4}$; Manila, $49@49\frac{1}{4}$, against $48\frac{3}{4}@49$; Singapore, $50\frac{3}{4}@51$ (unchanged); Bombay, $28\frac{1}{2}@28\frac{3}{4}$, against $29@29\frac{1}{4}$, and Calcutta, $28\frac{3}{4}@29$, against $29\frac{1}{4}@29\frac{1}{2}$.

Pursuant to the requirements of Section 403 of the Emergency Tariff Act of May 27 1921, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below the record for the week just past. The Federal Reserve Bank does not proclaim the rates until the morning of the following day, and therefore the latest figures it is possible to include in our table are those for Thursday noon, announced on Friday:

CABLE BUYING RATES FIXED BY FEDERAL RESERVE BANK, MARCH 3 1922 TO MARCH 9 1922; INCLUSIVE.

and the second s	Noon I	Buying Ra Value	te for Cab in Unite			v York.
Country and Monetary Unit.	Mar. 3.	Mar. 4.	Mar. 6.	Mar. 7.	Mar. 8.	Mar. 9.
EUROPE—	8	8	8	S	8	S
Austria, krone	.000187		.000181	.000172	.000158	.000158
Belgium, franc	.0863	.0857	.0854	.0850	.0838	.0840
Bulgaria, lev	.003883	.006883	.00685	.00685	.00685	.006858
Czecho-Slovakia, krone	.016406		.016416	.016406	.016213	.016263
Denmark, krone	.2117	.2115	.2115	.2123	.2108	.2103
England, pound	4.4219	4.4072	4.3956	4.3914	4.3565	4.3583
Finland, markka	.020257		.020264	.020414	.020729	.020514
France, franc	.0912	.0908	.0904	.0904	.0892	.0895
Germany, reichsmark	.003949	.003948	.003964	.003874	.003933	.004035
Greece, drachma	.0457	.0457	.0457	.0455	.0454	.0451
Holland, florin or guilder	.3828	.3817	.3810	.3803	.3778	.3786
Hungary, krone	.001422	.001427	.001397	.001402	.001377	.001322
Italy, lira	.0531	.0525	.0519	.0511	.0494	.0508
Jugoslavia, krone	.003111			.003386	.003432	.003386
Norway, krone	.1759	.1753	.1756	.1775	.1787	.1809 -
Poland, Folish mark	.000235		.000231		.000218	.000219
Portugal, escuda	.0848	.0822	.0825	.0836	.0803	.0828
Rumania, leu	.007821				.007533	
Serbia, dinar	.012483		.012633	.01342	.01386	.013675
Spain, peseta		.1593	.1592	.1586	.1571	.1570
Sweden, krona	.2641	.2631	.2636	.2844	.2616	.2607
Switzerland, franc	.1955	.1954	.1952	.1949	.1943	.1941
ASIA—						
China, Chefoo tael	.7300	.7267	.7333	.7358	.7442	.7475
" Hankow tael	.7300	.7267	.7333	.7358	.7442	.7475
" Shanghai tael	.6884	.6879	.6921	.6956	.7034	.7064
" Tientsin tael		.7317	.7383	.7400	.7492	.7508
" Hong Kong dollar	.5238	.5246	.5232	.5257	.5246	.5261
" Mexican dollar	.5071	.5063	.5058	.5075	.5094	.5119
" Tientsin or Pelyang						
dollar	.5325	.5275	.5250	.5283	.5317	.5342
" Yuan dollar	.5308	.5250	.5233	.5292	.5267	.5317
India, rupee	.2795	.2789	.2800	.2794	.2780	.2779
Japan, yen	.4720	.4720	.4725	.4726	.4728	.4727
Singapore, dollar	.4942	.5017	.4992	.4992	.4975	.4979
NORTH AMERICA-						
Canada, dollar	.977656	.971875	.969063			
Cuba, peso	.998751	.998752				
Mexico, peso	.489688		.489844	.4900	.490469	
Newfoundland, dollar	.975833	.989375	.968125	.960417	.954583	.961875
SOUTH AMERICA-						0.100
Argentina, peso (gold)	.8406	.8460	.8469	.8490	.8421	.8409
Brazil, milreis	.1362	.1372	.1391	.1394	.1396	.1390
Uruguay, peso	.8201	.8187	.8179	.8180	.8155	.8173

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,412,045 net in cash as a result of the currency movements for the week ending March 9. Their receipts from the interior have aggregated

\$4,903,445, while the shipments have reached \$1,-491,400, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING

Week ending March 9.	Into	Banks.	Gain or Loss to Banks.
Banks' interior movement	54.903.445	\$1,491,400	Gain \$3,412.045

As the Sub Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday.	Monday,	Tuesday,	Wednesd'y,	Thursday,	Friday,	Aggregate
Mar. 4.	Mar. 6.	Mar. 7.	Mar. 8.	Mar. 9.	Mar. 10.	for Week.
50.800.000	\$ 53,700,000	39.100.000	\$ 41.900.000	\$ 39,400,000	\$ 47,300,000	\$ Cr. 272,200,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country, in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never so through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	M	arch 9 1922	2.	March 10 1921.		
	Gold.	Suver.	Total.	Gold.	Stiver.	Total.
	£	£	£	£	£	£
England	128,763,964		128,763,964	128,324,486		128,324,486
	143.087.195	11,240,000	154,327,195	142,207,288	10,640.000	152,847,28
Germany	49.819.750	703.000	50,522,750	54,576,500	425,650	55.002.15
AusHun.	10.944.000	2.369.000	13,313,000	10,944,000	2,369,000	13,313.00
	100,708,000		126,105,000		23,425,000	122,261.00
Italy	34.015.000	2.980.000	35,995,000	32,768,000	3,000.000	35,768.00
Netherl'ds.		594.000	51.091.000	53.010.000	1,618,000	54,628.00
Nat. Belg.		1.617.000	12,280,000	10.661,000	1,198,000	11.859.00
Switz'land.		4,320,000			6,984,000	28,711.00
Sweden	15,244,000		15,244,000	15.654.000		15,654.00
Denmark .		212,000			141.000	12,784.00
Norway	8,183,000		8,183,000	8,115,000		8,115,00
Total week	583,484,909	49,434 000	635,918,909	589,466,274	49.800.650	639,266,92
	586,555,371					638,630.01

a Gold holdings of the Bank of France this year are exclusive of £77,934,682 and abroad.

THE SUPREME COURT DECISION IN THE GAS CASES.

On Monday the gas companies of this city won their case against the 80-cent gas law of 1906 and the dollar-gas law of 1916, by a unanimous decision of the U.S. Supreme Court. The immediate effect will be to release to the companies approximately 20 millions which has been collected by them and has been held impounded to await the event, and also to leave the Public Service Commission able to proceed, as its Chairman says, with a situation somewhat clarified and now unhampered by the claim that the rate condemned was binding upon the Commission's course. A Master was appointed for the case in May of 1919, took testimony voluminously from day to day for eight months, and presented in May of 1920 his report, which held that costs of making and distributing gas had risen until it was a fair inference that the complaining company was left "without any return upon the investment"; but while finding it undoubtedly entitled to relief from the statutory limitation on rates the Master held that the permissible return rate should not be reckoned on the present high reproduction cost of the property, even with observed or actual depreciation, "but upon the actual, reasonable investment in the property devoted to the service of the complainant's consumers."

Notwithstanding this qualification, this finding was for the companies, and the case now decided was on appeals from certain decrees of the courts

nolds and unanimous without dissent upon any particular, passes upon some minor but interesting claims brought against the companies, as that they had failed to keep the prescribed candle-power and therefore were not clean-handed and had no standing in court. This claim, said Justice McReynolds, is without merit. The company was under official control, the facts as to the candle-power are in dispute, and (as is generally known) "the calorific quality had become more important to most consumers than the illuminating one"; the Master concluded that the statutory standard had received substantial compliance; the complainant "sought relief from an unlawful burden, the fundamental wrong arose from the statute, and we find nothing which could justify refusal to consider its demand."

It is now contended by Corporation Counsel O'Brien that the decision relates only to 1918-19, and is therefore not conclusive of what would be a fair gas price now, also that Judge Hand (whose decision is now affirmed) found in those years a net profit of from 2.92% to 4.53% over everything, so that, with the present lower costs, an 80-cent rate ought to suffice. This, however, is for future determination, and can be passed without further remark than that the public may justly hope for improvement in pressure and calorific quety, the latter having been verbally confessed to some customers, by some companies, to be not all it should be.

The largest significance in the decision is in the stand the highest court takes concerning rights of property. Corporations generally are too much hated and too much held presumptively oppressive and guilty; nobody will contend that gas corporations are lovable, yet even the worst is entitled to justice and a day in the court of unprejudiced public opinion, assuming that such a court still exists; moreover, any sound principle is of general application, and therefore of general concern.

Upon the plea that previous profits ought to be used to average up a term of loss, Justice McReynolds said that "mere past success could not support a demand that it continue to operate indefinitely at a loss; the public has no such right in respect to private property, although dedicated to public use." Surely every fair-minded person must accept this as good law and good morals; but does it not apply to transportation also, and is it not equally good there? Private property, says the Federal Constitution, shall not be taken for public use, without just compensation; was not private property "taken," in effect, when the railroads were laid hold of, and will anybody pretend that a really just compensation has been made?

But let us look further at this decision. Court finds the 80-cent rate confiscatory, but does not "intend by anything said herein to intimate what would have been a reasonable rate for the sale of gas under the circumstances disclosed . . . ratemaking is no function of the courts, and should not be attempted, either directly or indirectly." Very good; but after we accept this as a just dictum as to rate-making suppose we change one word slightly and consider if the dictum is sound as to rent-making. Waiving other points for the moment, it is undeniable that the present housing laws of this State do, in distinct terms, set the courts at rent-making, in empowering judges to decide what is a "fair" and just rental in particular cases of contention, and below. The decision, written by Justice McRey- has not rate-making long been out of the hands of the railroads and been lodged with a "court"? If the Inter-State Commerce Commission is called a special body, not a "court," is not this plea a quibble upon words rather than a substantial distinction? The Supreme Court has not yet taken a stand of defense of private property invested in transportation; but the claim that the railroads should accept what is in effect a partial confiscation because of the war emergency which confronted everybody and everything is not essentially unlike the claim that bad years in gas-making should be averaged up with good years. The Court does not accept such a claim, and protects "private property, although dedicated to public use"; will it be bound hereafter by this broad stand now taken?

As to this, we shall see. Readers who have not forgotten the course of the Court upon the 18th Amendment and the housing laws hardly need to have the inconsistencies pointed out anew; yet we should not be too hard upon our Supreme Court for inability to keep a perfectly straight and consistent course. The blame is our own. The trouble is that in our haste to escape temporary inconvenience we Americans have rushed into devious ways, without duly considering what seeds of future embarrassments we were sowing; our best courts, composed of fallible men, have therefore been obliged to put consistency aside, in trying to deal with circumstances which perversely affect cases. It is hard to walk a straight line in a crooked path.

We have forgotten that "public" is the composite of "private" and that to fail to safeguard private property tends, straight and irresistibly, to discourage creating private property, also that when private property goes public peace and welfare go too. But Time, grimly severe upon mistakes, is trying to teach mankind to stop making them.

THE FORDNEY "WHITE-LIE" BONUS BILL.

The long-threatened bill came out of committee on Tuesday afternoon and was automatically referred back to the Fordney Committee. Some foundling asylums have a revolving box in which anybody may place a baby waif, ringing a bell to call attention, and then slipping away unseen. According to one correspondent, this one was "dropped in the box" surreptitiously and Mr. Fordney immediately left Washington.

The bill is of the "White-Lie" class throughout, a misnomer in its use of terms, and an attempted fraud on its ostensible beneficiaries as well as on the country. It calls itself a bill to "provide adjusted compensation," which is the reverse of what it attempts. It professes throughout to be on behalf of "veterans" only, but abuses that honorable term by applying it to almost everybody personally connected in any manner with the war service, the exceptions being too inconsiderable to need mentioning in detail, and it retains the vice of making no discrimination between those who suffered and those who did not.

Some well-meaning persons, Mr. Bryan among them, have lately been protesting against the doctrine of evolution as contrary to Scripture and an attack upon Christianity. They might spare themselves. The Bible consists mainly of records and tively a trifle, hardly worth mentioning. and still unchanged the ascent or descent of that thousands of employers continued on the payroll man—physical, mental, moral, spiritual, or so at full rates all employees who went to the colors;

cial—is progressive, each step in either direction preparing for the next. A writer in a New York journal, which has an unhappily large circulation and influence among the unthinking, offered Mr. Fordney this suggestion: "Why not simply print the necessary currency and pay the soldiers with perfectly good money manufactured by the Government at the cost of paper and printing, without taxing anyone or disturbing any business?" Even the committee shrank from this plunge, and so propose, with the title of "adjusted service credits," an issue of Governmental promissory notes, payable in twenty years from Sept. 30 next, and to be utilized meanwhile by the "veteran" as best he may. Cash is what he clamors for, and cash, if anything, was promised him by the men who would trick him and betray the country at once. Cash upon "adjusted service credits" of not over \$50 is to be paid him "as soon as practicable after receipt of application," but nothing more. There is an attempt to meet the pawnbroker objection by providing that the "certificate" shall be made out to a named beneficiary, and there is a feeble imitation of life insurance policies by permitting changes of beneficiary, with approval of the Treasury; there is a proviso that no right "shall be assignable or serve as security for any loan," but that the loan shark could be effectually barred from advances, on terms commensurate with the risk, is hardly credible.

The holder who wants cash may seek it at bank, and any national bank or "any" bank is authorized to loan on the veteran's note secured by the certificate up to 50%, the loan to be at not more than 2% above the rate permitted at the time on commercial paper and to run three years. Such loans would convert banking resources into non-liquid stuff and swiftly constrict ability to make the commercial advances of credit which are a prime banking function and duty; it is hardly conceivable that any bank would touch such paper, and the Comptroller makes the warning announcement that he must advise national banks not to do so. the hope of a Government loan is held out through any post office. Loans may be made, on approval by the Treasury in each instance, at not over 11/2%; but no loan shall be made in the next three years. Other provisions under this particular title need not be stated in detail, as the above is ample to show the whole thing to be a trick, fixed up to last until Nov. 8.

No means whatever of raising the necessary funds is proposed. There is nothing said of any tax or of coining the Allied debt or other vacuum. Incredible as it may seem, the only reference to the subject of financing is in the final Section 304, which directs the Secretary of the Treasury and others charged with carrying the bill into effect to submit to Congress estimates of the sums required, and concludes thus: "and there is hereby authorized to be appropriated, out of any moneys in the Treasury not otherwise appropriated, amounts sufficient to defray such expenditures"!

Somebody estimates that more than 2,000 employees and four million dollars will be needed for bookkeeping in the first bonus year, but this is relaand both record and observation tional and new objection, however, is raised by some tell us that by a law made at the first of the latest writers of letters of protest, in the fact one concern in Baltimore says that "if a bonus is due to anybody it is to us, but we do not want it, and we protest against the Government's taxing us to pay bonuses to others." Yet all such objections merge with those previously stated.

A substitute bill has appeared in Albany, said to have the approval of Gov. Miller, to provide a million for aid to disabled veterans who have been without regular employment for thirty days. Something can be said for this as a means, and much for it as a purpose; but what more can be said of the Fordney monstrosity? Shell game, pea and thimbles, marked card game, or plain "bunk"-how best to characterize this? The Republican Party must bear the greater part of the odium, but does not deserve all, and every Congressman, of whatever party name, who has defiled himself with the thing should be beaten when he comes up for re-election. Apparently, the thing is dead, but no doubt upon this should be permitted, and the answer from the country should continue. We ought to be more deeply stirred and startled by the very fact that anybody in Congress would dare offer such a proposition and also because we have not been much more stirred and startled. But now let us bury the noisome thing beyond possible revival, and then turn our heads and try to forget and live down the national shame.

RATIFY THE TREATIES.

Sovereignty does not demand seclusion; isolation does not even deny interest. We think the country has gone "on record" on entangling alliances; but there may be alliances that do not entangle. Secretary of State Hughes is incontrovertibly right in taking the stand that the United States cannot participate in the Genoa Economic and Financial Conference, and in his averment that the United States Government "cannot be unmindful of the clear conviction of the American people, while desirous, as has been abundantly demonstrated, suitably to assist in the recovery of the economic life of Europe, that they should not unnecessarily become involved in European political questions." But we trust the Senate will spare the country a "wrangle" over the work of the Disarmament Conference. Certainly the world must understand that the whole cause and circumstance calling the Disarmament Conference into being, precludes the belief anywhere that the United States intended in entering into these several agreements and understandings to bind itself at any time for any reason to the entering upon force or war in behalf of any cause or people. But for fear that time may dim the remembrance of this attitude, an amendment or reservation stating what the President stated in his address, and which, we believe, is ground for the reservation adopted Feb. 25 by the Senate Foreign Relations Committee, to wit: "The United States understands that under the statement in the preamble, or under the terms of this treaty, there is no commitment to armed force, no alliance, no obligation to join in any defense," cannot be amiss, and should remove the last vestige of doubt on the part of those who were inclined to hesitate.

It must be apparent to the people of this country that when it comes to the use of language to state an important truth there may be honest difference of opinion. And it must seem to many that to re-

ever, need cause little concern-if by doing so future interpretations by other statesmen may be confined to the original intention. Consequently, the purpose of amendments or reservations, if it be merely to restate the case, to affirm what is clearly obvious, though demanding care in the use of language, ought not to awaken contest. And as far as we are able now to discern does not do so. If this be true of the United States it must be more true of other countries in relation to their own languages. Thus, a meaning not quite clearly expressed in translation, as of an original statement, must be affirmed and made clear by its mere repetition in the same document.

But it is extremely important to the further proggress of the world, as we see it, that these "treaties," which are agreements and understandings and nothing more, should be affirmed and gotten out of the way. The impression should not be created in the world outside that the United States is so selfish that it will not generously agree to anything, that it must be grudgingly induced even to enter into an understanding for peace, that its Senate is so swollen with a sense of power that it hesitates to accept the work of any conference drawn from the people at the instance of the Chief Executive of the country.

Not this way will true and lasting peace be furthered. We have been hearing something lately of the "atmosphere" of good-will and common purpose by the voice of one of our diplomats. If the use of this word is admissible, it must be with the knowledge that "atmosphere" is all-pervading, and cannot well be confined to two countries, but sweeps around and over all countries with its lifegiving and health-preserving power. It is this "atmosphere" in which these agreements were fostered and proclaimed, and in this they should now be accepted.

True friendship in life is not confined to rank or station. If this country is really to become the friend of man, it cannot do so by intensifying hauteur and reserve. It should exhibit something of the generous warmth of true friendship. And for this reason it is paramount, whether with or without reservations, to quickly ratify these "treaties." For, certainly, if they are to be called "treaties," they bear none of the earmarks of former binding documents so called. To create an impression of unwillingness to meet the world half-way, must be cold water upon our future cordial relations with other peoples; and if we were to push it on ignoble ground, might become disastrous to our future trade. Whether citizens believe it wisdom or not to have kept out of the League of Nations, that circumstance must be taken into account in now defining our attitude toward these new and independent efforts. Refusal to ratify now would emphasize a selfishness we do not feel.

We read of a mighty proposal by Lloyd George for a ten-year reconstructive period; for that period no more boundary disputes, no more wars of aggression, no more waste keeping up land armaments, themselves menacing. It is for Europe to say. But in the face of so giant a plan, so happy a consummation, the spectacle of the United States haggling over words would be depressing. Only a fool could say in his heart there is a dictatorial disposition in President Harding, to reverse an old phrase. Thereiterate the obvious is superfluous. Even this, how- fore, it is "up" to the Senate to show eager willingness to advance the unity of nations. The people, we feel assured, have had enough of the egotism of conflict.

Let all nations seek harmony through good-will. Let all feel peace as well as proclaim it. Peoples are groaning under inescapable burdens. They are willing to work to lift them. Too much they are prevented from common trade by the law-making bodies seeking a way out, but one that will not destroy special advantage. If for ten years there could be a universal truce, not only to war and preparations for war, but to the exercise of power for advantage sake, then the whole face of human effort might change. So that as we really sweep out of view the past, banish thought of future troubles and conflicts, we open the way for the reign of that energy that finds its last expression in international trade, itself a stamp and sign of mutual goodwill.

HONORING THOSE TO WHOM HONOR IS DUE.

The retirement of Will H. Hays from the Cabinet has been made the occasion of much felicitation to him upon his record. He goes into the "moving picture business" at a large salary; and, it is believed, with an executive work practically free to his own dictation. Mr. McAdoo, similarly retired, but his work in the same industry is understood to be of a legal nature, and he practices law in other fields. There is a rumor that Mr. Hoover has been "again approached" with reference to becoming Director-General, or President, of the Philadelphia Sesqui Centennial Exposition, at a very large salary, and that he gives no indication of a desire to accept. Recently a law passed the Senate, readjusting salaries in the Pension Office, paid from fees, without additional tax-cost to the Government, which gave opportunity for the revelation that large numbers of technical experts have been resigning to go into more lucrative positions. Other examples might be cited to show that the Government is not without its own problem of "turn-over"-one that harasses almost every field of industry and commerce.

In our Consular service there has been a recent "shake-up," and transfers have been recorded in important posts. In this branch of Governmental work we have not yet grown into the custom of appointing men of particular commercial equipment and then retaining them for life, but this we believe is approaching. The facts here stated indicate a matter of import that receives none too much attention. There is a continual "drive" for increased salaries in the various departments, to be sure, but this is only a single phase of the problem. We may grant a considerable increase, in a general way, in the payment of the higher grade of Government employees, as necessary—but we cannot undertake to admit that the Government can ever become a competitor to "big business" in the matter of salaries paid to executives. As to the lower grades, the "department clerks," save for those in positions of technical knowledge and investigation, or of peculiar trust, their tasks are generally perfunctory, routine in a large degree, and may, as a rule, be readily filled

It would be the negation of our democratic policies and professions should we ever come to the creation of an "official class"—but on the contrary it may well be asked whether as a people we give due regard to those who serve us in a representative or ciple.

ministerial capacity. A bill has been introduced to reduce the number of Congressmen and materially increase the salary. There is much to be said in its favor. Some criticism of the "mediocre" character of the Senate "in these latter days" creeps into the public comment. Yet there are some very able men in that body at the present time—though they have about them none of the glamour of greatness that tradition gives only with the lapse of time. One thing seems certain, just as in the case of the soldier, we cannot actually pay the worth of the service in these civilian positions in dollars—but do we really pay for the service in wholesome public regard?

As the matter stands, with reference to those acting in a representative capacity, do we not too much regard them as politicians, rather than as statesmen? We are far from saying that in our legislative and executive governmental work the incumbents do not themselves by their acts often contribute to the formation of this estimate—but are the people yet ready to reward public servants for good work, regardless of the power and demands of parties? At the present time we are entering upon a campaign in which, if we mistake not, certain men, in both of the parties, are marked for slaughter, because acting upon conviction they have broken the party bonds and transcended the party interests. Yet this is just what men must do in many emergencies who act for the interests of the country, men who really rise to the dignity of statesmen. This fact leads to violent popular criticism—and we often lose sight of the service performed—that dollars do not pay for.

Take the case of Mr. Hoover. He has outlived much severe criticism. He has proven beyond question his Americanism, his large ability and comprehensive grasp, his devotion to the public good. A World's Exposition, being what it is, a survey of the progress and accomplishment of mankind, a tremendous educational institute made out of material and spiritual exhibits, it would not be surprising if the position of executive head of such an enterprise should appeal to him. The story of his life prior to the war shows his money-making capacity through independent efforts of his own. Salary would probably be as little inducement as it is in his present work. But, and we are merely citing an example, does the public appreciate that this giving of time and talent is not only not paid for, but cannot be paid for, and is therefore deserving of the especial regard and reverence of the people? And in the same way, with certain Senators.

Let us not forget that these "officials" are our public servants, a public office being "a public trust," but let us recognize in the campaign to come that parties and party men have been compelled in the exigencies of unwonted occasion to act in the living present for the good of all. The common standards of trial do not apply. Still we do not confine our observations to this phase. Broadly, if we are to have a competent and comprehensive public service, we must ourselves rise above a narrow partisanship, and be ready to accord honor and confidence where honor and confidence are due. The ballot should never become a bludgeon of punishment. The press should not play football with characters and careers. If we are ever to have "more business in Government and less Government in business" we must ourselves set the pace by rising above party, where it is necessary to reward and recognize prin-

There is no doubt that "republics are ungrateful." But there is just as little doubt that "humility goeth before honor." Leaders and dictators we must rebuke when they are so because self-constituted. Mr. Harding is willing to let his administration of the first year "speak for itself." That fine sense of propriety demands a like response by the public. There are weaklings in office-but the people put them there. There are excited politicians in our legislative halls hammering upon certain of our financial agencies that are constituted Governmental factors. Take it all in all, we will serve our business interests and the country best, if we keep closely in mind in the months to come that we should appreciate and reward those who have acted with courage and conviction regardless of personal prospects.

FARM RESERVES OF CEREALS.

Farm reserves of the leading cereal crops this year, according to the report of the Crop Reporting Board of the Department of Agriculture, are all somewhat reduced from the generally large stocks held in farmers' hands at the corresponding time a year ago, and the reduction clearly denotes the effect on consumption produced by the much lower range of grain prices for practically all cereals, which prevailed in the markets last year. Last season's harvests of all grain crops were less than in the preceding year, and as to oats the yield was very much less in 1921 than in 1920. Wheat showed a decrease in yield last year of 38,000,000 bushels, yet the price of wheat declined almost continuously from the opening month of 1921 to near the close. In January, a year ago, wheat was quoted at \$2.06 per bushel, but in November it had declined to close to \$1 per bushel, although it recovered a few cents before the end of the year. It is not surprising, therefore, that the larger reserves of the previous year should have been reduced, and that consumption last year should have increased.

The exceptionally high price at which wheat had been held during the crop year of 1920 had tended to restrict consumption. The very great need that existed in some countries of the world for this important food cereal was very urgent, but the conditions of the markets did not justify the high prices of 1920. The large carry-over of wheat in stocks at the farms from the crop of 1920, taken with the yield of 1921, made available a considerable tonnage last year, and prices naturally and inevitably declined. Farmers did not take kindly to this, but with values tending strongly downward, the banks did not and could not encourage further borrowing on the part of the growers, and in the end the latter accepted the situation and sent the new crop to market with great freedom. The consequence was that receipts at primary markets were heavy, and the crop of 1921 moved rapidly into consumption. There was a considerable and urgent demand for wheat last year, not only for home use, but from foreign countries, especially from Europe, the exports amounting for the year to 279,948,601 bushels. This compares with 218,287,334 bushels exported during the preceding year.

As to prospects for wheat for the current year, the small reserve in farmers' hands on March 1 this year is naturally considered an important feature of the situation. In only three years out of the preceding ten years has the reserve of wheat in farmered.

ers' hands on March 1 been smaller than it is the present year, and as to two of these three years, the small reserves followed the reduced production of the years 1919 and 1917. After the billion-bushel crop of 1915, which was a record production, there was a reserve in farmers' hands on March 1 1916 estimated at 244,801,000 bushels, which also was the high water mark. A year ago the revised figures issued by the Department placed the reserves at 217,037,000 bushels on March 1. This year they are down to 131,136,000 bushels, which is 16.5% of the production of wheat last year. This contrasts with 26.1% for the preceding year. The farm reserves of wheat are largest in Kansas, and are also quite heavy in North Dakota and Nebraska. There are considerable holdings in most of the Middle Western States; also in Pennsylvania, Oklahoma, Washington and Oregon.

The reserve stocks of corn on March 1, according to the Government report, are placed at 1,313,120, 000 bushels, and are 251 million bushels less than was carried over from the crop of 1920. Both the crop of 1920 and the reserve in farmers' hands on March 1 1921, were record figures, and while the crop of corn in 1921 was the third largest, having been exceeded not only by that of 1920, but by the corn crop of 1912, the farmers' reserves on March 1 1922 are second only to those of the preceding year. The Department's figures show that the reserve stock of corn in farmers' hands on March 1 this year constituted 42.6% of last year's production of corn, whereas the reserves of a year ago were 48.6% of the crop of the preceding year. The reserve a year ago was not only very large in the aggregate-in fact was, as already stated, the largest ever reported—but the percentage also was considerably above the average. Reserve stocks of corn on March 1 this year show a higher percentage than in the ten years prior to 1921. The consumption of last year's corn crop, based on the report of the Department's estimate of yield and reserves is 1,768,131,000 bushels, which contrasts with 1,665,700,000 bushels for the preceding year, and this also reflects the effect of the much lower range of prices for corn. In January 1921, No. 3 mixed corn was sold at 78 cents per bushel, which was the high price of the year, while the lowest price of the year was 42 to 43 cents. About 87.5%, or 2,695,194,000 bushels, of the crop of corn of 1921 is reported merchantable, and this compares with 86.9% of the crop of 1920, and 79.6%, the ten-year average. Reserves of oats in farmers' hands this year were 404,461,000 bushels, which contrasts with 683,759,000 bushels a year ago, and the proportion of reserves this year is only 38.1% of last year's production, whereas a year ago it was 45.7% of the crop of the preceding year. Barley also shows a considerably smaller reserve this year than last, the figures being 40,950,000 bushels on March 1 1922, or 27.1% of last year's production. On March 1 1921 the reserves of barley in farmers' hands was placed at 65,229,000 bushels, being 34.5% of the yield of the preceding year.

THE AROUSING OF ISLAM.

Britain's announcement of her giving up her procetorate over Egypt calls attention to the fact that the appearance of Japan and China for the first time as great States presenting great issues before the Washington Conference by no means represents the whole Eastern problem. Behind and quite apart from them lie the millions of the Brown Race among whom Islam is the bond.

This is a group to-day as alien as the Yellow Race, moving also with new and strange forces. tends across Central, Southern and Western Asia and Northern and Central Africa, from the border of China to the far Atlantic. It embraces people of different speech and various nationality, but it is dominated by one great religion, and its members are possessed of common conceptions and are capable of being aroused by the same passions. Some of them have a long and famous history, and all are of unexhausted virility with every possibility of immeasurable development. When they are found throbbing under the impact of what we term "the spirit of the times," it behooves us to take notice and strive to understand a race concerning whom as a whole we have had so slight concern.

At this opportune juncture there comes a book, "The New World of Islam," by Lothrop Stoddard, published by Scribner, compact, vivid, full of fresh information, and convincing. We can give only an outline of its material, but the movement it describes is fast rising into prominence.

Attention is called to the unheralded awakening of Mohammedanism as a simple, austere and compeling form of monotheism among a gifted people, the Arabs, in the seventh century. The nature of the religion as a faith and a practice, the character of the Arab race, and the general condition of the near Eastern world conspired to give it swift success. It spread like a flood over the East and the West. The inevitable followed. With its success its adherents lost their vigor; divisions arose; and with the coming of the rude and savage Turks in the eleventh century the Saracenic civilization, with its finer traits, was superseded. Islam, now the creed of the Turk, became a furious fanaticism in its assault upon Christendom till it was turned back before Vienna in 1683.

Meanwhile the Mongols had swept over Central Asia from India to Egypt, butchering the people, and by destroying its ancient system of irrigation, turning Mesopotamia into a land of swamp and desert. Asia, North Africa and Eastern Europe were under the heel of the Mongols; and the Turks were threatening Central Europe. The opening of the route to Asia by sea at the end of the fifteenth century suddenly changed the entire situation, with the greatest strategic shift of fortune in human history; and Western civilization shook off its mediaeval bonds and advanced with rapid strides to its subsequent dominion. Throughout the eighteenth century the Western World harried the frontiers of the East, but the bulk of Islam, from Morocco to Central Asia, remained little disturbed, continuing to live its old life.

With the industrial revolution of the nineteenth century, Europe moved upon Asia. England took India and Egypt; Russia crossed the Caucasus and mastered Central Asia, and France conquered North Africa. The recent Great War worked the apparent complete subjection of the Moslem world; not a single Mohammedan State retained its independence.

Then came the change. The "immovable East" awoke. During those hundred years a movement had begun. Islam became conscious of its condi-

tion, and with that consciousness a ferment, obscure but profound, began to leaven the 250,000,000 followers of the Prophet from Morocco to China, and from Turkestan to the Congo. A revival occurring in Arabia steadily spread until it begat the movement known as "Pan-Islamism." The dominant ideas of the nineteenth century, parliamentary government, nationalism, scientific education, industrialism, even femininism and socialism, came floating into the stirred atmosphere, and the war proved the shock under which Islam is seething with mighty forces fashioning a new Moslem world.

Pan-Islamism is not to be considered as merely a defensive political reaction against external aggression. It springs from that deep sentiment of unity that links Moslem to Moslem by bonds much stronger than those which unite the members of the Christian world. "These bonds are social as well as religious. Islam is more than a creed, it is a complete social system; it is a civilization, with a philosophy, a culture and an art of its own; in its long struggle against the rival civilization of Christendom it has become an organic unit, conscious of itself. Its fanaticism, which to-day is taking a form of furious hatred under the influence of recent events, is the result of religious bigotry and this blind hatred of Western civilization. Its driving power lies in the great Pan-Islamic fraternities, like the Wahabites in Arabia, and the powerful Sennussiya, established in the Sudan, kept alive by the Hajj, the annual pilgrimages to Mecca, and the influence of able 'holy men' and self-called leaders. The 'Holy War' proclaimed by the Turks under German instigation proved a fiasco because it was recognized as a trick, but it must be understood that the materials for a Holy War have long been heaping high." Vambery, the great Oriental authority, pointed out in 1898 that the spread of rapid, easy intercommunication now available to the Moslem press, with ramifications all over Asia and Africa, carries instantly everything that Europe thinks, decides and executes against Islam; and "sparks struck at our meetings and banquets kindle menacing flames." The bond of Pan-Islam, he said, then was tenuous, but Western aggression might at any time unite its strands into a solid whole. In 1900 there were in existence not more than 200 propagandist journals; in 1914 there were over 1,000. Recent travelers say they are found in all the great cities, from Calcutta to Cairo; and, traveling under all sorts of disguises, as merchants, students, workmen, beggars, fakirs, mountebanks and rhapsodists, professional Pan-Islamic propagandists swarm everywhere, rousing the fanaticism of the people. Evidence of the weakness and even degeneracy of Western civilization is set over against the general conviction that Islam is about to enter a period of Renaissance and renewed glory; a conviction which the Great War and the contentions of the European nations, coupled with the impressions made upon the masses of Orientals and Africans brought into the war as soldiers and laborers, have intensified and are stirring to action.

When we turn to India and the serious disturbances to-day existing there, we recognize that we have to face the steady impact of alien ideas on an ancient and obsolescent civilization, and that the East and the West are separated by diversities of thought and life that are perhaps as irreconcilable as they are to-day generally unintelligible. The Mo-

hammedans number only one-fifth of the population of India, that is 70,000,000, but all alike are influenced by the conflicting ideas of the two alien civilizations. These are thus enumerated: "The more or less imperfect assimilation of those ideas by the few; the dread and resentment of them by those whose traditional ascendency they threaten; the disintegration of old beliefs, and then again their aggressive revival; the careless diffusion of an artificial system of education, based none too firmly on mere intellectualism, and bereft of all moral and religious sanction; the application of Western theories of administration and of jurisprudence to a social formation stratified on lines of singular rigidity; the play of modern economic forces upon primitive conditions of industry and trade; the constant and inevitable friction between subject races and their alien rulers; the reverberation of distant wars and distant racial conflicts; the exaltation of an Oriental people in the Far East" [i.e. Japan].

Here is a fertile field for Mohammedan propaganda. A French writer, with special reference to the Levant, makes this comment: "The truth is that the Orient is in transformation, and the Mohammedan mentality as well. It is undergoing a period of crisis, wherein the past struggles everywhere against the present; where ancient customs, impaired by modern innovations, present a hybrid and disconcerting spectacle."

It is an interesting fact that Bolshevism was rejected, both by the Hindu and the Moslem world, when Brahmin and Mohammedan leaders learned that it had wiped out of existence the intelligentsia in Russia, and it would leave no place for them.

What is to follow? Morgan Shuster says of Persia's experience a few years ago: "There never has been an instance where a people, changed suddenly from an absolute monarchy to a constitutional or representative form of government, at once displayed a high standard of political wisdom. great mass of the population of Persia is composed of peasants and tribesmen, all densely ignorant. On the other hand, many thousands have been educated abroad, or have traveled, after completing their education at home. They, or at least elements among them, which had the support of the masses, proved their capacity. They changed despotism into democracy in the face of untold obstacles. Opportunities were made so that any man of ability could occupy the highest official posts. As a race they showed during the past five years an unparalleled eagerness for education. A remarkable free press sprang up, and fearless writers came forward to denounce injustice and tyranny, whether from within the country or without. The Persians burned with the same spirit of Asiatic unrest which pervades India." The new Government continued until the exigencies of European nations interfered.

As to India, the British publicist, Sir Lionel Curtis, says: "Education will prove a positive mischief and danger unless accompanied by a definite installment of political responsibility. There must be a devolution of definite powers on electorates. They must learn that the remedy for their sufferings rests in their own hands. Only actual experience will teach the art of self-government. The burden of trusteeship must be transferred, piece by piece, from the shoulders of Englishmen to those of Indians in some sort able to bear it; and these must learn to

feel themselves responsible to the electorate below, rather than to control from above. The goal now set marks the last stage of our work in India." The franchise in India has been extended recently from a few thousand to 5,000,000 voters, most of whom are without experience of voting.

Evidently the day for either permanent overlordship or for indefinite mandate has passed. England, at least, which has long tried it, is fast casting it aside.* The change, whether for good or ill, is at hand, and is apparently inevitable. "A generation (perhaps a decade)," says our author, "may see most of the Near and Middle East autonomous or even independent. Whether they misuse their opportunities, or whether they succeed in establishing orderly, progressive, constitutional Governments, remains to be seen."

Many groups, large and small, black, white, red and yellow, are trying, or are to try it. We must believe in an ultimate success, or abandon faith in Representative Democracy.

*The report signed in July 1918 by Mr. Montague the Secretary of State for India, and Lord Chelmsford, the Viceroy, on the strength of which the present form of government for India was established, contained these words: 'We profoundly believe that in the time to come, when the sheltered position which we have given India cannot be prolonged without damage to her national life, that we have a richer gift for her people than any that we have yet bestowed on them; that nationhood within the British Empire represents something better than anything India has hitherto attained; that the placid contentment of the masses is not the soil on which such Indian nationhood will grow, and that in deliberately disturbing it we are working for her highest good." The wave of panic and terror which swept through India, consequent upon the death of 7,000,000 by the influenza in 1918, and of the vast host by famine and the breaking out of the Afghan War in 1919, with the Government's repressive measures, has caused the present trouble.

Current Events and Discussions

U. S. DECLINES INVITATION TO PARTICIPATE IN GENOA ECONOMIC CONFERENCE.

The long-deferred reply of the United States to the invitation to participate in the proposed Genoa Economic Conference came this week, and the decision has been reached by this Government not to take part in the deliberations. Advices to this effect were conveyed by Secretary of State Hughes on the 8th inst. to Senator Ricci, the Italian Ambassador at Washington, who, acting for Italy, and indirectly for the Allied Supreme Council, had extended the invitation to the United States. As we indicate in another item, the Conference, which had originally been scheduled for March 8, has been postponed until April 10. Secretary Hughes, in his letter to Senator Ricci, in indicating the reason which prompts the United States to decline to take part in the parley states that "it has been found impossible to escape the conclusion that the proposed Conference is not primarily an economic conference, as questions appear to have been excluded from consideration without the satisfactory determination of which the chief causes of economic disturbance must continue to operate, but is rather a conference of political character, in which the Government of the United States could not helpfully participate." note of Secretary Hughes also bears on the Russian situation and expresses it as the view of this Government "that while awaiting the establishment of the essential bases of productivity in Russia . . . nothing should be done looking to the obtaining of economic advantages in Russia which would impair the just opportunities of others, but that the resources of the Russian people should be free from such exploitation and that fair and equal economic opportunity well as in the interest of all the Powers in their interest, as should be preserved." Commenting on the advices of Secretary Hughes on this point the New York "Times" of March 9 under a Washington head, said:

In regard to Russia, the American Government, although it does not say so in its note to the Italian Ambassador, is not unmindful of the fact that there are more than 1,250,000 men under arms in Russia, and that the Moscow Government displays no disposition to cut its forces, even at a time

when the country is economically paralyzed and facing starvation, which

is being alleviated by foreign relief agencies.

The newest American note is highly important in its bearing on the Russian problem, because it reiterates, in the face of an additional year of study, observation and experience, the stand that was taken by the Harding Administration on March 25 1921. It will be recalled that the Soviet Government, through Litvinoff, its then agent at Reval, endeavored to involve the United States in a trade agreement.

There had been a change of Administration at Washington and that of President Harding had just come into control. The Moscow Government had failed in its prior efforts to force political recognition or a trade agreement from President Wilson. Radical sympathizers had condemned Mr. Wilson and Bainbridge Colby, his Secretary of State, for their stand toward the Bolshevist regime. It was evident that Moscow thought it would be able to embroil the newly installed Administration in political recognition by the trade agreement route. When the answer of President Harding was given, in Secretary Hughes's declaration of March 25 1921, it plete harmony with the attitude that had been taken by the Wilson Admin-

Secretary Hughes then laid down the rule that it was only in the productivity of Russia that there was any hope for her people, and that it was idle to expect resumption of trade until the economic bases of production were securely established there. The economic bases laid down in Mr. Hughes's declaration at that time and reiterated in his note of to-day are:

First-The safety of life.

Second-The sanctity of contract.

Third-Firm guarantees of private property.

Fourth—The rights of free labor.

The note leaves no doubt that the Administration is yet to be convinced that such economic bases have been established in Russia

The note of the State Department of March 25 1921 bearing on the resumption of trade relations in Russia, was published in these columns April 2 1921, page 1358.

The following is the letter addressed by Secretary Hughes to the Italian Ambassador regarding the Genoa Conference:

DEPARTMENT OF STATE.

Washington, March 8 1922.

Excellency:-I have the honor to acknowledge the receipt of your Excellency's note transmitting the invitation addressed by the Italian Government to the Government of the United States to take part in an "economic and financial" conference to be convened at Genoa, pursuant to the resolution adopted on Jan. 6 1922 by the Allied Governments in conference

I have also received your later notes with respect to American representation, the proposed agenda and the postponement of the date of the pro-

posed conference.

Since the receipt of your Excellency's first note the question of American participation in the proposed conference has had the most earnest attention. I am sure that you will realize that the Government of the United States must take a deep interest in any conference which holds promise of effective measures to promote the economic rehabilitation of Europe, since not only do we keenly desire the return of prosperity to the peoples who have suffered most severely from the wastes and dislocations of war, but it is also manifest that there can be no improvement in world conditions in the absence of European recuperation.

It is with this sympathetic spirit, and with the utmost reluctance to

withhold its support from any appropriate effort to attain this object that the Government of the United States has examined the resolution adopted at Cannes and the suggested agenda for the conference.

I regret to inform your Excellency that, as a result of this examination, it has been found impossible to escape the conclusion that the prospective conference is not merely an economic conference, as questions appear to have been excluded from consideration without the satisfactory determination of which the chief causes of economic disturbance must continue to operate, but is rather a conference of a political character in which the Government of the United States could not helpfully participate.

This Government cannot be unmindful of the clear conviction of the American people, while desirous, as has been abundantly demonstrated, suitably to assist in the recovery of the economic life of Europe, that they should not unnecessarily become involved in European political questions

It may be added, with respect to Russia, that this Government, anxious to do all in its power to promote the welfare of the Russian people, views with the most eager and friendly interest every step taken toward the restoration of economic conditions which will permit Russia to regain her productive power, but these conditions, in the view of this Government, cannot be secured until adequate action is taken on the part of those chiefly responsible for Russia's present economic disorder.

It is also the view of this Government—and it trusts that view is shared by the Governments who have called the conference—that while awaiting the establishment of the essential basis of productivity in Russia, to which reference was made in the public declaration of this Government on March 25 1921, and without which this Government believes all consideration of economical revival to be futile, nothing should be done looking to the obtaining of economic advantages in Russia which would impair the just opportunities of others, but that the resources of the Russian people should be free from such exploitation and that fair and equal economic opportunity in their interest, as well as in the interest of all the Powers, should be preserved.

While this Government does not believe that it should participate in the proposed conference, it sincerely hopes that progress may be made in preparing the way for the eventual discussion and settlement of the fundamental economic and financial questions relating to European recuperation which

Accept, Excellency, the renewed assurance of my highest consideration.

(Signed) CHARLES E. HUGHES.

His Excellency, Senator Vittorio Rolandi Ricci, Ambassador of Italy.

GENOA ECONOMIC CONFERENCE POSTPONED UNTIL APRIL 10.

On March 6 Associated Press advices from Paris announced that April 10 had been definitely settled upon as the date for the opening of the Genoa Economic Conference. It was added that Italy, from whom a request for delay had been expected owing to the extended Cabinet crisis last month, informed the Foreign Office to-day that she would be ready on that date. Last night (March 10) in advices from Paris, the Associated Press said:

The semi-official "Temps" urges in an editorial that the Genoa conference be abandoned, now that the United States has refused to participate.

"What can be done at Genoa towards the reconstruction of Europe," it asks, "without the assistance of America? What serious work can be accomplished in an assembly in which Chicherin holds forth, while Hughes What serious work can be is absent? The Genoa enterprise is bankrupt. Let us replace it immediately by another plan, better conceived."

Commenting along much the same line, the "Gaulois" says: "Without the United States it is impossible to formulate a plan for the economic reconstruction of Europe. The conference would be simply a meeting of insolv-

ent debtors.

In announcing the postponement of the Conference until April 10, the March 6 advices above referred to also stated:

The French Government will have five representatives at the opening of the conference, one of whom is quite likely to be Premier Poincare himself, but for a few days only.

The Italian note announcing readiness to proceed on April 10 caused mild surprise at the French Foreign Office, as it had been unofficially said that Italy would not be willing to enter the conference during Holy Week, regardless of whether she was ready, but the news is greeted with satisfaction, as it is realized that the problems to be discussed are momentous and imperative.

It was officially stated that should a request for delay come from any quarter, France would acquiesce after Great Britain had agreed, but would not indorse such request previous to its acceptance by Great Britain.

The present French Government feels it was unfortunate that the French delegation as an entity could not remain at Washington throughout the conference for the limitation of armaments, and an endeavor will be made to avoid a similar situation at Genoa. The delegates will be chosen from among prominent French statesmen holding full plenipotentiary powers, but whose public duties do not necessitate their presence in Paris during the period of two or three months which, in French opinion, will be the duration of the conference.

Premier Poincare will not be able to remain for more than a few days, owing to the fact that President Millerand will be absent on a visit to the French North African possessions and protectorates. During the six weeks of M. Millerand's absence, Premier Poincare's presence in Paris will be necessitated, but the regular delegates, whoever they may be, will remain in Genoa throughout. They have not yet been chosen.

The French experts will be ready with their propositions in about two

weeks' time, allowing a sufficient period for the Premier to study the various points with the members of the delegation before they depart for Genoa.

The meeting of the Finance Ministers of France, Great Britin, Italy and Belgium on March 8 will be merely for the purpose of discussing the distribution among the Allied Powers of the reparations payments already made by Germany.

With respect to the meeting of the Foreign Ministers of the Allied Governments in Paris on March 20, France is anxious for the earliest discussion of Near East questions, as it is feared in official quarters that with the return of spring and the disappearance of the snow, the roads thus becoming practicable, the Greeks and Turks will resume hostilities, which will make the work of the Foreign Ministers more difficult.

STATE DEPARTMENT'S REQUEST FOR INFORMATION REGARDING FOREIGN LOAN FLOTATIONS.

Last week (page 897) we referred to the State Department's announcement of March 3 regarding the desirability of the banking interests of the country consulting with it before undertaking the flotation of foreign loans. The announcement made by the State Department at Washington said:

At a conference held last Summer between the President, certain members of the Cabinet and a number of American investment bankers, the interest of the Government in the public flotation of issues of foreign bonds in the American market was informally discussed and the desire of the Government to be duly and adequately informed regarding such transactions before their consummation, so that it might express itself regarding them if that should be requested or seem desirable, was fully explained. Subsequently the President was informed by the bankers that they and their associates were in harmony with the Government's wishes and would act accordingly

The desirability of such co-operation, however, does not seem sufficiently well understood in banking and investment circles.

The flotation of foreign bond issues in the American market is assuming an increasing importance and on account of the bearing of such operations upon the proper conduct of affairs, it is hoped that American conerns that contemplate making foreign loans will inform the Department of State in due time of the essential facts and subsequent developments of import ance. Responsible American bankers will be competent to determine what information they should furnish and when it should be supplied.

American concerns that wish to ascertain the attitude of the Department

regarding any projected loan should request the Secretary of State, in writing, for an expression of the Department views. The Department will then give the matter consideration and, in the light of the information in its possession, endeavor to say whether objection to the loan in question does or does not exist, but it should be carefully noted that the absence of a statement from the Department, even though the Department may have been fully informed, does not indicate either acquiescence or objection. The Department will reply as promptly as possible to such inquirie

The Department of State cannot, of course, require American bankers to consult it. It will not pass upon the merits of foreign loans as business propositions, nor assume any responsibility whatever in connection with loan transactions. Offers for foreign loans should not, therefore, state or imply that they are contingent upon an expression from the Department of State regarding them, nor should any prospectus or contract refer to the attitude of this Government. The Department believes that in view of the possible national interests in volved it should have the opportunity of saying to the underwriters concerned, should it appear advisable to do so, that there is or there is no objection to any particular issue.

In stating in advices from its Washington Bureau on March 9 that the new administration policies providing for closer co-operation between the Government and the bankers of the country in the disbursement of loans to foreign interests, both governmental and private, may have a far-reaching effect, the Journal "of Commerce" yesterday added:

Each loan abroad of any importance virtually will be visaed by the

Treasury as to its purpose and object.

The most important effect of the new policy, Administration leaders indicated to-day, would be that of withholding American financial assistance from those countries and those interests "inimical to the best interests are from those countries and those interests "inimical to the best interests." The application of this principle to loans by private

bankers of the United States to foreign interests will have a powerful

influence, it was admitted, if applied strictly.

It is the object of the Government in persuading American bankers to consult the Treasury for its approval of various advances, to prevent the use of American money in effecting purposes which would react adversely to the United States. Officials cited the case of particular countries whose policies were discriminatory or inimical to the United States as typical instances where American funds might be withheld until a more satisfactory treatment was accorded.

Another object of the new Admiristration policy of closer co-operation between the Government and the financial interests of the country is checking the heavy influx of foreign securities into the country, diverting investment capital from constructive uses and demoralizing the investment Banking interests handling issues of foreign securities probably will approach the Treasury for its views before floating the obligations in the

domestic market.

Officials made it plair, however, that the Administration favors rather than opposes the purchase by American citizens of foreign obligations. The purchase of foreign securities, it was said, will increase in strength the credit or position of the United States and the interest to be derived in the future from the foreign securities will aid this country substantially

The announcement by the State Department indicating the attitude of the Government on the question of foreign security issues has been misunderstood in some quarters, while the point has been entirely missed in others. Substantially, it was explained, it is the aim of the Government to insure an adequate supply of cash and credit for constructive purposes. both at home and abroad, and to prevent the diversion of credit from these essential uses by unnecessary and "unfavorable" foreign issues.

Previous reference this year in these columns to the proposed co-operation of the Government, the promotion of foreign cans appeared in ous issue of Jan. 7, page 14.

ELIGIBILITY OF MASSRS. SMOOT AND BURTON TO SERVE WORLD WAR FOREIGN DEBT COMMISSION.

The decision that Senator Reed Smoot and Representative Theodore E. Burton were ineligible under Section 6 of Article I. of the Constitution, to serve on the World War Foreign Debt Commission, was reached on March 6 by a 3 to 2 vote of the Senate Judiciary Sub-Committee, to which the question had been referred. This sub-committee consisted of Senators Brandegee, Cumming and Sterling, Republicans, and Overman and Walsh of Montana, Demo-Those who signed the majority report were Senators Brandegee, Overman and Walsh; the minority report, recommending confirmation, was signed by Senators Cummins and Sterling. On March 7 President Harding sought a ruling from Attorney-General Daugherty as to the eligibility of Messrs. Smoot and Burton to serve on the Commission, and their right to sit thereon while retaining their seats in Congress is upheld by the Attorney-General. Further reference to the opinion will be made in these columns next week. The Senate confirmation of Charles E. Hughes and Herbert C. Hoover to serve on the Commission was noted by us last week, page 908.

OFFERING IN UNITED STATES OF \$27,000,000 ARGENTINE GOVERNMENT BONDS.

A syndicate headed by Blair & Co., Inc., of this city, offered on Monday last (March 6), at 99 and interest, to yield about 7.25%, an issue of \$27,000,000 Government of the Argentine Nation five-year 7% gold bonds. The books were closed the same day, the issue, it is announced, having been over-subscribed. The bonds are dated Feb. 1 1922, and are due Feb. 1 1927. They are not callable prior to maturity. They will constitute the direct obligation of the Argentine Government, and are, it is stated, to be issued for repaying loans, thus reducing the floating debt. Principal and interest (February 1 and August 1) are payable in United States gold coin in New York, free of Argentine taxes, at the offices of the Chase National Bank and Blair & Co. syndicate offering the bonds includes the Chase Securities Corporation, as well as the following:

Blair & Co., Inc., White, Weld & Co., Cassatt & Co., Halsey, Stuart & Co., Inc., Bankers' Trust Company, the Equitable Trust Company of New York, the New York Trust Company, the Union Trust Company (Pittsburgh), Spencer Trask & Co., Graham, Parsons & Co., Kissel, Kinnicutt & Co., the Union Trust Company (Cleveland), The Cleveland Trust Company, First Trust & Savings Bank, Chicago, Illinois Trust & Savings Bank (Chicago), Continental & Commercial Trust & Savings Bank and Northern Trust Co. (Chicago).

Trust Co. (Chicage).

From data contained in the official offering we take the following:

Foreign Investment.

Before the European War, Argentina was a favored field for the investment of European capital. It has been estimated that in 1918 the amount of foreign capital invested in Argentina was between \$4,000,000,000 and \$4,500,000,000. Of this total Great Britain is credited with about half, other large amounts being represented by French, Belgian, German, Dutch, Italian, Spanish and American interests. The capital thus placed has been invested in many lines, among the principal of which may be mentioned railroads, government, provincial and municipal loans, public utilities, land enterprises, sugar plantations, cattle ranches, meat-packing establishments, banks, department stores, etc.

Financial Data.

The net consolidated or funded debt outstanding, as of Sept. 30 1921, was reported at approximately \$486,000,000. This does not include ap-

proximately \$26,450,000 representing obligations issued but pledged. The total of said funded debt and the non-consolidated debt reported as of the same date shows the equivalent of approximately \$80 per capita.

There have also been issued at various times obligations known as "Cedulas." which are put cut by the National Mortgage Bank, and for which, it is stated, the Argentine Government is responsible. These obligations are somewhat similar to the Federal Farm Loan Bonds, and are well known to French and British investor.

The average interest rate on the funded or consolidated debt reported a The average rate on the non-consolidated of September 1921 was 4.23%.

debt was reported at approximately 5.33%.

The standard unit of the Argentine currency is the gold peso, equivalent to \$9.9647 U. S. gold. The gold of the country is largely held in the "Conversion Bureau" against national circulation. This gold reserve, as per recent published figures, was equal to almost 80% of the outstanding currency, indicating that Argentine currency is one of the strongest in the world.

Argent	ine	Growtn.

	1920.	1910.
Population	(est.)9,000,000	6.586.022
National funded debt	\$533,000,000	\$433.841,000
Currency in circulation	578,408,205	373.931.682
Gold in conversion fund	450,056,778	179,442,309
National revenues	205,458,000	128.405.158
Import and export duties included in rev	renues_ 108.255,577	73,453,026
Value of exports	971,000,000	375,000,000
Value of imports	824,000,000	366,000,000
Total foreign trade	1,795,000,000	741,000,000
Bank deposits	1,498,417,462	565,507,219
Railroad mileage	22,056	17,496
Railroad gross revenue	\$218,880,317	\$107,036,2 72

Last fall a syndicate headed by Blair & Co., Inc., the Chase Securities Corporation, and White, Weld & Co. offered \$50,000,000 two-year 7% Treasury gold notes of the Argentine Republic-this, it was stated at the time, being the initial financing done in this market by the Argentine Government since 1916. The offering was referred to in these columns Oct. 1 1921, page 1408. The bonds offered this week have been admitted to the New York Stock Exchange list, when issued.

OFFERING OF FRENCH MIDI RAILROAD BONDS.

An issue of 25,000,000 francs Midi Railroad Company (Compagnie des Chemins de Fer du Midi) 6% bonds was offered during the week by A. Iselin & Co., Halsey, Stuart & Co., Inc., and Hemphill, Noyes & Co., at \$79 per 1000-franc bond. The bonds are part of an issue (foreign series) of 1920, of which there have been 50.000.000 francs issued and 300,000 amortized. A reference thereto appeared in our issue of Oct 9 1920, page 1416. The bonds are in bearer form, in denominations of 1.000 francs. Phincipal and interest (June 1 and Dec. 1) are payable at the office of A. Iselin & Co., 36 Wall Street, this city, without deduction for any French taxes, present or future, if held by non-residents of France. The bonds are redeemable at par by drawings not later than 1960. Further details regarding the loan will be found in our Investment News Department, on a subsequent page.

GUARANTY TRUST CO. FISCAL AGENT FOR DUTCH EAST INDIES GOLD BONDS.

The Guaranty Trust Co. of New York has been appointed fiscal agent under an agreement dated Jan. 1 1922 with Dutch East Indies, securing an authorized issue of \$40,000,-000 25-year external 6% gold bonds (offered by it in January and referred to in these columns Jan. 7, page 15), dated Jan. 1 1922 and payable Jan. 1 1947 at the principal office of the trust company, New York city. The trust company is also to act as registrar and as coupon paying agent.

FRENCH CREDIT NATIONAL ISSUE TAKEN.

In its issue of March 6, the New York "Evening Post" said:

The 6% bond issue of the Credit National for reparations of devastated regions, which was opened for subscriptions during the month of February exceeded 4,500,000,000 francs, it is announced to-day by Government

From "Commercial Reports" of Feb. 13 (published by the Bureau of Foreign and Domestic Commerce at Washington) we take the following:

The Credit National, which was created in 1919 as a loan bank for war afferers, issued its fourth loan on Feb. 1. The issue was in the form of sufferers, issued its fourth loan on Feb. 1. 16-year bonds with a nominal value of 500 francs, bearing interest at 6%. not payable in advance, tax to be paid by the bank, placed on the market at 482 francs, including interest. Up to the end of 1921 the Credit National had issued three loans, totaling 11,000,000,000 francs, and had paid out 9.400.000.000 francs.

At the annual meeting of the Bank of France a generally favorable report was submitted containing the following points of special interest: During the year 351,000,000 francs of extended notes were liquidated; National Defense bends to the value of 30.000,000,000 frarcs were sold through the bank: dividend of 270 francs per share were declared. The note issue of the Bank of France rose to a total of 37,422,000,000 francs on Jan. 5 but had failen to 36.786.000.000 francs on Jan. 19. The percentage of metallic reserves held against note issues and deposits was maintained at 14.8 during the past two months.

OFFERING OF £1,000,000 KINGLOM OF ROUMANIA TREASURY NOTES.

Farson, Son & Co. of this city are offering the unsold balance of £1,000,000 Kingdom of Roumania 5% Sterling Treasury notes dated Jan. 22 1920 and due April 1 1923. Of these notes there have been issued £5,000,000; £4,000,000 are held in the British Treasury, the other £1,000,000 representing the amount now offered. Trust participation certificates have been issued by the New York Trust Co. of New York City in the following denominations: £20, £50, £100, £500, £1,000. The official circular states:

This is an external obligation of the Kingdom of Roumania, and as such

has priorily over all its internal obligations.

Trust participation certificates are issued against deposits of original notes, payable April 1 1922, with accumulated interest from Jan. 22 1920; subject to extension of maturity by the Roumanian Government to April 1 Principal and interest payable in New York funds, without charge

for collection or exchange.

Price: \$75 per £20: \$187 50 per £50; \$375 per £100; \$1.875 per £500; \$3,750 per £1,600.

These Treasury notes will be payable on April 1, 1923, with accrued interest amounting to 16¼%. Therefore, a holder of a Certificate of Participation for £1(0 should receive, when payment of the note is made, £116.5.0, which at the approximate present rate of exchange for pound sterling (\$4.40) should amount to \$511.50, i.e., a profit of approximately 36% on his investment of \$375. Every advance of 10c. per pound sterling would increase his profit by approximately 3%. Should pound sterling would increas: his profit by appreximately 3%. Should pound sterling be selling at its par value (\$4.86) at the time of maturity, the amount due

a holder of a f100 Ce⁻ ific te of Participation would equal \$564 90, i.e., a profit approxima ely 50%.

Since 1902 the general budget of Roumania has shown a constant excess of receipts over expendi ures. The budget for 1921-22 recently promulgated by the Minister of Finance, is divided into the ordinary and extraordinary budgets. The former consists of expenses of 5,020,000,000 lei and provides for receipts of 5,220,000 000 lei, and the latter comprises expenses and receipts of 2,500,000,000 lei. Administration expenses have been reduced receipts of 2.500.000,000 lei. Administration expenses have been reduced from 6,099,500,000 lei in 1920 to 4.866,000,000 lei. Roumania is adopting and instituting a modern system of approved income taxation and textition on capital, which replaces the system of indirect taxation which has been in vogue prior to the war.

GREAT BRITAIN AND GERMANY AGREE TO STAND BACK OF INTERNATIONAL CONSORTIUM-BELGIUM AVERSE TO GUARANTEES.

Under date of March 6 the Associated Press had the following to say in dispatches from Paris:

The British and German Governments are understood here to have agreed unreservedly to stand back of their respective nationals who share in raising the £20,000.000 destined for the economic restoration of Europe through the international banking consortium recently organized in London.

The Italian Government is said to have given the same assurances, with some reservations. France has not yet made known its decision, while the Belgium Government is reported to be averse to making any guarantees to Belgian financiers who agreed to subscribe 20% of the consortium's capital. The Belgian Government is said to have taken the view that the individual financiers who in the future may reap the benefits from the re sumption of trade in Central Europe and Russia must assume the risks

Financial representatives from Great Britain, France, Italy, Belgium and Germany met in London some time ago and decided to found the interand Germany met in London some time ago and decided to found the inter-national consortium to be capitalized at £20.000.000, 25% of which was to be subscribed immediately. The four big I owers were to assume 90% of the subscription and Belgium 10%. Belgium then insisted that she be allowed to participate to the extent of 20%, but at a meeting of the Belgian Cabinet Council subsequently it was practically decided that the private firms and banks which subscribed to the consortium should not be guar-anteed by the Government. This action is taken to mean that Belgium

will be practically eliminated from the consortium.

French financial opinion is also reported to be opposed to Government backing for French financiers who participate in the undertaking.

GERMAN REPARATION PAYMENTS EXCEED SIX BILLION GOLD MARKS.

Under date of March 7, the Associated Press reported the following from Paris:

German reparations payments to the Allies in cash payments in kind and cessions of State property between the armistice and Dec. 31, 1921, amounted to 6,487.856,000 gold marks says a report issued to-day by the Reparations Commission.

This sum is made up as follows:

(1) Gold and foreign securities: (a) direct payments, 1,041,419,000; (b) paid by Denmark on Germany's account for the cession of part of Schleswig Holstein 65,000,000, (c) sale of broken up war majer at 10,960,000; (d) sundry items, 657,000; (e) proceeds from the Reparations Recovery Act, 36,136,000. Total, 1,184,172,000.

(2) Deliveries in kind, in which the values in gold marks are estimated;
(a) Supplies to the Allied and Associated Powers, 2.760.250.000; (b) sales to Luxembourg, to the Textile Alliance, &c., 39,092.000; total, 2.799.341,-000, bringing the total of figuid receipts to 2.983.514.000 gold marks.

(3) Estimated value of cession of State properties in the territories ceded

by Germany, 2,504,342,000. Grand total, 6,487,856,000 gold marks.

The Commission's report says that this money will be available for three

(1) Reimbursement for advances made by certain Aillies to facilitate coal deliveries under the Spa agreement, which will amount to approximately 390,000,000 marks.

my o ered by paper marks, goods and services rendered directly by Germany, no. included in the foregoing taole.

The cost of the armies of occupation from May 1 1921 sonstitutes a prior and additional charge to the obligations imposed upon Germany under the schedule of payments, says the report.

GERMANY DENIES REPORT SHE CANNOT PAY GOLD.

A special cablegram from Berlin, copyright by the "Public Ledger Co., appeared as follows in the New York "Evening Post" of March 7:

The German Government has entered formal denial in Paris of the datement that it notified the Reparations Commission it soon would be orced to suspend the present provisional payments of 31,000,000 gold marks.

ALLIES SOLD 418 GERMAN SHIPS FOR £20,076,216.

The New York "Evening Post" of Feb. 23 printed the following from London the same date:

Lord Inchape's report on the sale of for ner German ships on behalf of the Allied Reparations Commission, made public to-day, shows that 418 ships, aggregating 2,500,000 tons, were sold for £20,076,216. Expenses tu connect.on with their sale amounted to 121/2%.

PROPOSED UNION OF THREE GERMAN STATES.

Three German States, Saxony, Brunswick and Thuringia, contemplate establishment of a union to further common interests without impairing their indeseparate pendence, according to press advices from Dresden, many, March 6, which also state:

These three States now have Socialist governments.

A meeting of officials was held recently in Leipsic, and it was decided o e tablish an office, jointly supported, to promote the common weitare.

The office will have to co essen fully with labor problems, but inquiry

will be made of other German governed S'ates for opiniors as to the practicability of a comprehensive "League of Socialist States."

BULGARIA DISARMED-INTER-ALLIED COMMIS-SION DEPARTS.

Advices March 7 to the daily papers from Sofia, Bulgaria, said:

Having accomplished the disarmament of Bulgaria, the Inter-Allied Commission appointed for that purpose under terms of the Treaty of Neuilly left the capital to-day. The Government authorities to-day revoked the press censorship as a result of repeated protests in many quarters.

SALVADOR WITHDRAWS FROM PROPOSED FEDERA-TION OF CENTRAL AMERICAN STATES.

Washington press advices of Feb. 7 states:

The last Central American republic which was a party to the proposed Federation of Central American States has resumed its independent sovereignty. Word was received at the State Department today to the effect that the Congress of Salvador on Feb. 4 passed a resolution resuming the sovereignty of that State, effective on the date of passage of the resolution.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks under the January 1922 statement with the returns for the years 1920 and 1921:

or one Jeans road and ro.			
	ASSETS.		
Gold and subsidiary coin-	Jan. 31 1922.	Jan. 31 1921.	Jan. 31 1920 \$
In Canada	€0.143,391	62.906.980	63.248,178
Elsewhere	17 506.976	22.211,025	17.647.320
Total	77.650.367	85.118.005	80,89à.498
Domirion notes	192,587,600	186 589.522	181,018,036
Depos. with Minister of Finance			
for security of note circulation	6.527.858	6,300.243	5.949,430
Deposit of central gold reserves.	47.652.533	89.702.533	103,200,000
Due from banks	109.469.436	261,809,893	117.425.859
Loans and discounts	1 449.876.539	1 510.165.023	1,572.619,403
Bonds securities &c	360.864.552	362.061,601	428,049,020
Call and short toans in Canada.	102.630,461	112,494,318	132,015,334
Call and short toans elsewhere			
than in Canada	157,913,28	191.854.603	170.206,805
Other assets	110.937.414	120.791.921	120,474.304

Total2	2,626,099,988	2,928,867.067	3.911.853,681
LI	ABILITIES.		
	8	\$	8
Carital authorized	199,075.000	197,075,000	197,075,004
Capital subscribed	129.522.300	129,045,3CO	119,522,360
Capital paid up	129.317.086	128.460.163	119,226,334
neserve fund	126.425.000	133,343,590	124,724,98€
Circulation	162.645.115	206,175 821	216.691.916
Government deposits	130,617,161	118,556 587	244.873,636
Demand deposits	741.930.865	902,648 657	906,611,963
Time deposits1	233,208,401	1 313,093 870	1 163,297,037
Due to barks	49.634,277	48.105.258	54.387,761
Bills payable	11.550.634	9.658.031	8,287,737
Other liabilities	22,008,148	44.142.136	50.242,720

Total, not including capital

2.351,594.661 2,642,380,360 2,644,392,770 or reserve fund. Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

U. S. DEMANDS \$241,000,000 FROM ALLIES IN PAY-MENT OF EXPENSES OF RHINE ARMY.

An Associated Press cablegram from Paris appeared as follows in last night's (March 10) New York "Evening Post": A demand from the United States that \$241,000,000 for its expenses in nanction with the occupation of the Rhineland be paid before any repara-

40.04%

tions are divided, was presented to the Allied Finance Ministers at their meeting this morning.

The distribution of this year's German payments, it was learned on good authority, already had been practically decided before the American note was received. The total was not to exceed 800,000,000 gold marks, and the ratio of sharing this amount was practically the same as was decided upon at the recent meeting of the Supreme Council at Cannes, which was a slight modification of the percentages worked out at the Spa Conference.

According to this schedule France would receive 52% of the payment and Great Britain 22%. The appraised value of the Saar Valley coal mines, estimated at 300,000,000 gold marks, is charged against France's receipts.

A high Allied authority said this afternoon that the American claim for the expenses of the American forces in Germany was a matter for the consideration of the Reparations Commission, which was directly charged with the collection and distribution of Germany's payments.

Thus far the Commission has accepted modifications of the terms of payment suggested by the Allied Powers, and it was considered a foregone conclusion that it would accept the decisions of the Finance Ministers in this series of sessions. The American claim, however, may modify the distribution of this year's payments.

The same paper also printed in conjunction with the above the following Associated Press dispatch from Washington

Secretary Hughes refused to-day to comment on the news from Paris that representatives of the United States had presented a demand to the Allied Finance Ministers that expenditures aggregating \$241,000,000 sustained by the United States in the occupation of the Rhineland be paid before any reparations. There was nothing that could be said on the subject at this time, Mr. Hughes said.

OFFERING OF DALLAS JOINT STOCK LAND BANK BONDS.

On March 6 William R. Compton Co. and Halsey, Stuart & Co., Inc., announced an offering of \$1,300,000 Dallas (Texas) Joint Stock Land Bank 51/2% bonds at 104.50 and accrued interest, to yield about 4.90% to optional maturity and 51/2% thereafter. Simultaneous offerings of California Joint Stock Land Bank Bonds and Des Moines Joint Stock Land Bank Bonds by the same firms are referred to elsewhere in our issue to-day. The Capital stock of the Dallas Joint Stock Land Bank is \$250,000. Including the bonds of this bank offered this week, there will be outstanding \$3,300,000; a \$2,000,000 issue of Dallas Joint Stock Land Bank bonds previously offered, was referred to in our issue of Jan. 7, page 18. The bonds, issued under the Federal Farm Loan Act, are dated Nov. 1 1921, are due Nov. 1 1951, and are optional Nov. 1 1931. They are coupon bonds, registerable and interchangeable, in denomination of \$1,000. Interest May 1 and Nov. 1, is payable at the Dallas Joint Stock Land Bank or through the offices of the banking houses making the offering. The bonds are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable as security for postal savings and other deposits of Government funds; they are exempt from all Federal, State, municipal and local taxation, excepting only inheritance taxes. Dallas Joint Stock Land Bank lends on farm land in Texas and Oklahoma. The official circular also says:

Ninety per cent of the loans are located in the famous black land section of northeastern Texas. All loans have been made on the amortization plan, which provides for the payment of substartially equal amounts each six months, a portion of each payment being interest and the balance reducing the principal of the loan which is entirely retired at the end of the period.

The following statement of the Dallas Joint Stock Land Bank, as officially reported Nov. 30 1921, is also contained In the circular:

 Acres of real estate security
 129,517.27

 Total amount loaned
 \$2,315.446 00

 Appraised value of real estate security
 5,688,337 75

 Appraised value per acre
 43 91

 Amount loaned per acre
 17 88

 Percentage of loan to appraised land value
 40.7%

OFFERING OF CALIFORNIA JOINT STOCK LAND BANK BONDS.

An issue of \$3,000,000 California Joint Stock Land Bank (San Francisco, Cal.) 5% bonds was offered this week by William R. Compton Co. and Halsey, Stuart & Co., Inc., coincident with offerings of bonds by the same firms of the Dallas Joint Stock Land Bank and the Des Moines Joint Stock Land Bank, both of which latter are referred to in separate items. The bonds of the California Joint Stock Land Bank were offered at 101 1/2 and accrued interest, to yield about 4.80% to optional maturity and 5% thereafter. These bonds are dated Nov. 1 1921, are due Nov. 1 1951. and are optional Nov. 1 1931. They are coupon bonds fully registerable and interchangeable, and are in denomination of \$1,000. Interest is payable semi-annually May 1 and Nov. 1, and principal and interest are payable at the California Joint Stock Land Bank or through any office of the houses making the offering. The bonds are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable as security

for postal savings and other deposits of Government funds; they are exempt from all Federal, State, municipal and local taxation, excepting only inheritance taxes. The California Joint Stock Land Bank lends on farm land in California and Oregon. All loans have been made on the amortization plan, which provides for the payment of substantially equal amounts each six months, a portion of each payment being interest and the balance reducing the principal of the loan which is entirely retired at the end of the period. The statement of the California Joint Stock Land Bank, as officially reported Jan. 24 1922, is taken from the official circular announcing the offering.

Acide of real estate recurity	00.411.20
Total amount loaned\$3	.127.200 00
Appraised value of real estate security 8	,845,754 25
Appraised value per acre	88 93
Amourt loaned per acre	
Percentage of loans to appraised value of security	
Some of the above farms have been sold since the loans were n	nade. The
bank requires a complete statement of each transaction. The	e farms so
sold were appraised as follows:	
Total acreage of lands sold	1.742.56
Appraised value of land sold	\$282.175 00
Total amount loaned on land	113,000 00
Appraised value per acre	
Amount loaned per acre on land sold	

Two previous offerings of bonds of the California Joint Stock Land Bank have been noted in these columns—one of \$1,000,000 in our issue of Sept. 17 1921, page 1204, and one of \$1,500,000, Oct. 29 1921, page 1825.

Percentage of loan to appraised value.....

OFFERING OF DES MOINES JOINT STOCK LAND-BANK BONDS.

A \$500,000 issue of Des Moines (Iowa) Joint Stock Land Bank 5½% bonds was offered on Monday last (March 6) by William R. Compton Co. and Halsey, Stuart & Co., Inc., at 102.45 and accrued interest, to yield about 4.90% to optional maturity and 51/2% thereafter. Two other offerings by the same firms this week of bonds of the Dallas and California Joint Stock Land banks are referred to elsewhere in this issue. The bonds of the Des Moines Joint Stock Land Bank, issued under the Federal Farm Loan Act, are dated Nov. 1 1921, are due Nov. 1 1941 and are optional after Nov. 1 1926. They are coupon bonds and are fully registerable and interchangeable. They are in denomination of \$1,000. Principal and interest (May 1 and Nov. 1) are payable at the Des Moines Joint Stock Land Bank or through the offices of the banking houses making the offering. The bonds are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable as security for postal savings and other deposits of Government funds. They are exempt from all Federal, State, municipal and local taxation, excepting only inheritance taxes. By a decision of the Supreme Court of the Uinted States, rendered Feb. 28 1921, the constitutionality of this Act and the tax exemption features of these bonds were fully sustained. From the official announcement we take the following:

The officers and directors are experienced, successful and representative business men, who have accumulated their wealth chiefly through operations in farm lands and are thoroughly familiar with the problems of safely lending money on agricultural property. The officers have been actively engaged in the farm loan business and the country banking business for over a quarter of a century. The bank lends on farm land in Iowa and Minnesota. All loans have been made on the amortization plan, which provides for the payment of substantially equal amounts each six months, a portion of each payment being interest and the balance reducing the principal of the loan, which is entirely retired at the end of the period.

STATEMENT OF THE DES MOINES JOINTS TOCK LAND BANK AS OFFICIALLY REPORTED DEC. 31 1921.

Acres of real estate security	20,795.70
Total amount loaned	\$1.686,800 00
Appraised value of real estate security	4,146,036 00
Appraised value per acre	
Amount loaned per acre	
Percentage of loan to appraised value	
Many of the above farms have been sold since the loans were	
bank requires a complete statement of each transaction.	The farms so
sold were appraised as follows:	
Total acreage of lands sold	5,566 60
Appraised value of land	
Total amount loaned.	476,200 00
Appraised value per acre	210 23
Amount loaned per acre	85 55
Percentage of loans to appraised value	40.69%

ADVANCES APPROVED BY WAR FINANCE CORPORATION.

The War Finance Corporation announced on March 6 that from March 2 to March 4 1922 inclusive it approved 186 advances, aggregating \$4,802,000, for agricultural and livestock purposes as follows:

\$25,000 in Alabama	\$104,000 in North Carolina
88,000 in Colorado	516,000 in North Dakota
122,000 in Georgia	90,000 in Ohio
124,000 in Idaho	106,000 in Oklahoma
140,000 in Illinois	215,000 in South Carolina
25,000 in Indiana	407,000 in South Dakota
340,000 in Iowa	247,000 in Tennessee
467,000 in Minnesota	218,000 in Texas
74.000 in Missouri	81,000 in Wisconsin
159,000 in Montana	109,000 in Wyoming
471,000 in Nebraska	91,000 in Wyoming on livestock in
583,000 in New Mexico	Utah

During the week ending March 4 1922 the War Finance Corporation approved a total of 372 advances, aggregating \$9,620,000, for agricultural and livestock purposes.

On March 9 the Corporation announced that from March 6 to March 8 1922 inclusive it approved 142 advances, aggregating \$2,923,000, for agricultural and livestock purposes as follows:

\$37,000 in Alabama	\$6,000 in New Mexico
110,000 in Colerado	148,000 in North Carolina
150,000 in Georgia	290,000 in North Dakota
31,000 in Idaho	187,000 in Ohio
95,000 in Illinois	87.000 in Oklahoma
160,000 in Indiana	41,000 in South Carolina
427,000 in Iowa	140,000 in South Dakota
68,000 in Kansas	50,000 in Tennessee
191,000 in Minnesota	73.000 in Texas
217,000 in Missouri	57,000 in Washington
121,000 in Montana	77,000 in Wisconsin
133,000 in Nebraska	27,000 in Wyoming

EUGENE MEYER, JR., SAYS BETTER FINANCIAL CONDITIONS AND STABILIZATION OF AGRICULTURAL MARKETS FURNISH BASIS FOR BUSINESS RECOVERY.

"Better financial conditions and the recent stabilization of the markets for agricultural products furnish a sound basis for the business recovery already well under way, and for confidence that the improvement, possibly with temporary reactions, will continue throughout the year," said Eugene Meyer, Jr., Managing Director of the War Finance Corporation, at the luncheon of the Republican Club on March 4. "The improvement at home," he continued, "is supplemented by the return toward normal of some of the important foreign exchanges, which warrants the hope of the stabilization of our foreign commerce. Every concrete and tangible piece of evidence points to an existing and prospective gradual improvement." Mr. Mayer emphasized the fact that the greatest buyer in the country is the farmer, and went on to say:

The farmer's buying power was reduced to a minimum last summer and fall. Improved prices and steady demand for his products mean a gradual increase in his ability to pay his debts and to resume buying on a normal scale. For every ton of agricultural commodities that moves from the farmer to the consumer, a much greater quantity of industrial products moves to and fro to supply his needs. The restoration of agricultural prosperity means the sure return of a full volume of business, which, in turn, means the restoration of prosperity to the railroads, as well as to other industrial activities."

Referring to the railroads, Mr. Meyer stated that "they furnish a target because they stand between the producer, who is dissatisfied with low prices, and the consumer, who is dissatisfied with high prices." He declared that they must do more than merely defend themselves from attack, adding:

Ordinarily, freight rates constitute only a relatively small part of the differences between what the producer gets and the consumer pays, but we hear so much about rates that there is no general understanding of how much more other costs enter into these differences. The railroads must go beyond the mere transportation question and take part in solving the problem of reducing these other costs; they must not only devise ways and means for more economical handling at terminal points and for eliminating losses and waste in transit, but they must co-operate with others in developing more economical marketing methods.

Mr. Meyer also said:

There is no real conflict of interest between railroads and agriculture. Both have an interest in seeing that goods reach the market at the lowest rates compatible with operating and capital costs under efficient management. The present agricultural and industrial organization of the country was built up during an extended period of low freight rates, especially for long hauls. Radical changes in the rate structure mean proportionate alterations in the organization of production and distribution. Traffic will not move more than the distance permitted by the cost of transportation. Agriculture and the railroads will suffer equally from rates so high as to limit the movement of traffic, or so low as to prevent a return adequate for the maintenance of the railroad plant in good financial and physical condition and for expansion in proportion to the needs of the growing population. Rates that are unduly high limit the range of movement and tend to reduce the volume of transportation.

It has been pointed out recently that this is a railroad-made country—the only great country in the world that has been developed by railroad transportation. In Europe, the country was built up first, and the railroads came afterwards, but here the railroads pioneered the way for the

It has been pointed out recently that this is a railroad-made country—the only great country in the world that has been developed by railroad transportation. In Europe, the country was built up first, and the railroads came afterwards, but here the railroads pioneered the way for the people and not the people for the railroads. And as the country was developed by the railroads, so it must progress by further railroad development. The railroads must be maintained in good physical and financial condition, with adequate revenue to pay their operating expenses, their interest charges and taxes, and a reasonable return on their invested capital.

In touching upon the question of rates on agricultural products, Mr. Meyer said in part:

When farm commodities collapsed, it was perhaps not unnatural that the farmer should seek relief through rate reductions, without carefully analyzing their possible effect upon the maintenance of efficient transportation. But with the adjustment in prices of agricultural commodities that has occurred during the past few months, and with the better understanding of the situation that has resulted from public discussion, it is to be hoped that the extreme bitterness on the subject may disappear. It is to be hoped also that the experience of the railroads with the revolutionary effect of rate increases on the movement of traffic will result in a more elestic handling of the rate situation by the railroads under the supervision of the Inter-State Commerce Commission.

One way in which marketing can be improved is to give the farmer time, through proper methods of financing, to dispose of his products in an orderly manner. One of the principal features of the work of the War Finance Corporation is the financing of agricultural commodities for the longer period of marketing that present conditions, domestic and international, make necessary. The Corporation has advanced large sums to assist the farmer in carrying his products in local warehouses nearer the point of production, so that he may move them more gradually and will not be forced to rush them to foreign countries or central warehouses in the cities. The critical factor in making the movement of agricultural products more gradual is the ability to warehouse and finance a larger part of the annual production at the interior points. If this method of gradual marketing develops, as now appears likely, it will go far toward leveling off the traffic peaks in the fall, increasing proportionately the movement in the early spring. This should result in a more evenly graduated, and therefore a more efficient and fuller, use of the entire transportation plant, and at the same time a more satisfactory and stabilized marketing program for the farmer.

Prosperity Must Be National.

The one thing that impresses me more than anything else is the absolute community of interest between the various units of our economic organization. The first quarter of the twentieth century has been marked by the unification of the different sections of the country. National markets, which go with economical mass production, have made the buyers of the products of industry in the remote parts of the nation as close economically as the consumers of the same town. Automobiles are distributed throughout the country from Detroit, shoes from New England and Missouri, agricultural implements largely from Ohio, Indiana and Illinois, citrus fruits from California and Florida, and apples from Oregon and Washington. The mail-order houses distribute vast quantities of commodities from central points; Chicago and a few other packing centres distribute the larger part of our meat products under brands that are known to all; the main tonnage of steel products moves from Pittsburgh, Ohio and Illinois; a large part of the electrical apparatus is shipped from New York, Massachusetts and Pennsylvania; brass goods go out from the Connecticut Valley, and so on, with practically all our varying needs. The biggest market for industrial products is among the agricultural population. And if the labor of the industries is fully employed, they, in turn, consume freely the beef, the mutton, the wool, the hides of the Western ranges, the hogs of the Corn Belt, and the cotton of the South. Prosperity in one section is shared by the rest of the country, and a blight upon one region affects its power to buy the products of the others.

The buying power of the farmer has been greatly increased by the work of the War Finance Corporation. Loans totaling nearly 250 million dollars have been granted by the Cornoration to banking institutions and contents.

The buying power of the farmer has been greatly increased by the work of the War Finance Corporation. Loans totaling nearly 250 million dollars have been granted by the Corporation to banking institutions and cooperative marketing organizations in thirty-six States throughout the great agricultural districts. The greater part of these funds have found their way to the weakest points in the situation and have not only strengthened the banks that were over-extended, but have also permitted the stronger banks to function more courageously, more fully and more safely. But the full significance of these operations is not reflected in any mere statement of the loans granted by the Corporation, or of their distribution; their greatest value lies in the fact that they have been a vital factor in restoring confidence. The outlook for agriculture, for the railroads, and for business generally may be viewed more hopefully than for a long time

PROPOSED CHANGES IN GRADES PRESENTED TO WHEAT TRADE.

In a letter to various interested organizations, Secretary of Agriculture Wallace has laid before the grain trade proposed changes in the Federal wheat grades, with the request that an opinion be given by March 23. The Secretary points out that if any changes in the present grades are made, ninety days' notice must be given. In order to become effective in time for the marketing of the bulk of this year's crop, final decision on any changes must be reached early in April. In a statement in which announcement of this is made, the Department of Agriculture, under date of March 7 says:

For a number of years the Federal wheat grades have been under attack from various elements in the grain trade. As a result of a hearing held in Washington in 1921, Secretary Wallace appointed two specialists outside the Department to make an investigation into the merits of the complaints. The Secretary's letter summarizes the proposed changes recommended to him by these two specialists, L. A. Fitz of the Kansas State Agricultural College and John Lee Coulter of the West Virginia Experiment Station. The proposed changes concern moisture content, foreign materials, test weight per bushel, and the classification of hard red spring wheats. In addition, the Department has suggested for discussion certain changes in the white wheats. Secretary Wallace invites a free expression of opinion and says that he does not intend to hold further hearings on the subject. The announcement of his conclusions, he says, will be made at the earliest possible date.

FARM LOAN COMMISSIONER LOBDELL'S REPLY TO SENATE RESOLUTION REGARDING CHARGES FOR LOANS.

In a communication to the Senate under date of Feb. 24, answering the Senate resolution as to whether borrowers securing loans from national farm loan associations or joint stock land banks have been compelled to pay any fee

commission or other charge not authorized under the Federal Farm Loan Act, Charles E. Lobdell, Farm Loan Commissioner, reports that "considering the large number involved, and the opportunity for such extortions, we believe they have been surprisingly few." With regard to a questionnaire which the Farm Loan Bureau sent out to ascertain the truth of reports that certain joint-stock land banks had recently imposed as a condition precedent to the making of a loan that a borrower subscribe to a given amount of stock of such bank, Commissioner Lobdell states that "these answers disclose that only two of the banks adopted this He adds that "it has been entirely discontinued, and the banks involved have been directed to take up the stock so acquired by borrowers at the price paid plus 6% interest from the date of payment." The resolution calling for the information from the Federal Farm Loan Board on the subject of fees charged for loans was adopted by the Senate on Jan. 20, and was given in our issue of Jan. 28, page 359. Commissioner Lobdell's response was laid before the Senate on Feb. 27, and is as follows:

TREASURY DEPARTMENT.

Federal Farm Loan Bureau.

Washington, Feb. 24 1922.

THE VICE PRESIDENT

Sir:-Responding to Senate resolution 222, the Federal Farm Loan

Board respectfully submits-

The fact as to whether or not borrowers are charged fees, not authorized by the law, in connection with loans procured through national farm loan associations or joint-stock land banks, is one very difficult of ascertainment. The Farm Loan Board has no direct contact with the borrower, and under the scheme of the Farm Loan Act has no means of knowing when illegal charges are made against them, and if such charges are made they only reach the Board in the form of complaint, which is very infrequent. That such charges have been made, we believe beyond question. Individual cases have been called to our attention and field investigation has developed Considering the large number involved and the opportunity for such extortions, we believe they have been surprisingly few. The Federal land banks have for some time adopted a form of settlement sheet which the borrower is required to sign and on which the secretary-treasurer is required to state in detail the manner of the distribution of the proceeds the loan, and a similar usage obtains in the joint-stock land banks. Unless the borrower is overpersuaded or misled in the signing, of this statement sheet, we may say that such practices do not now exist.

Report reached the Board something over two months ago that certain joint-stock land banks were requiring applicants for loan to purchase stock in their institutions at a premium, as a condition precedent to a loan. Investigation developed the truthfulness of these rumors. The board promptly dispatched to all joint-stock land banks a summary ruling, of which copy is attached and marked "Exhibit A."

For the purpose of answering more fully the Senate resolution, we addressed a questionnaire to all joint-stock land banks, and all have responded. We have every reason to believe that their answers are cruthful, and these answers disclose that only two of the banks adopted this practice. It has been entirely discontinued and the banks involved have been directed to take up the stock so acquired by borrowers at the price paid plus 6% interest from the date of payment, and are rapidly complying with that

On Jan. 31 there were in the hands of the twelve Federal land banks applications totaling \$142,063.816, which had neither been rejected nor closed and should be treated as pending business. A table showing these applications by States, in harmony with the Senate resolution, is attached On that date the twelve banks had in cash for the purpose of closing loans \$7,628,329. Since that date a combined offering of farm-loan bonds in the sum of \$75,000,000 has been sold out. Proceeds of this sale are available. In addition to this the banks may make use of Treasury deposits in a sum approximating \$28,000,000. In this connection it should be borne in mind that a very large percentage of applications must ultimately be rejected either on questions of eligibility of borrower, purpose of loan, or inadequacy of security. This percentage grows gradually less as borrowers and farm-loan associations become more familiar with the requirements of the Federal Farm Loan Act in these respects. Basing calculations as to the applications in hand on previous experience, the funds available from sources enumeraced above are approximately adequate to closing the applications in hand on Jan. 31 as rapidly as same can be prudently and safely accomplished.

Unfortunately, the last statement can not apply to all of the banks, as in at least one of them there is an accumulated volume of applications far in excess of the proportionate share of this bank of the funds above enu-

merated.

Respectfully submitted,

CHAS. E. LOBDELL, Farm Loan Commissioner.

HON. CALVIN COOLIDGE Vice-President of the United States.

EXHIBIT A.

TO JOINT-STOCK LAND BANKS:

Gentlemen:-It has come to the attention of the Board, in a manner that admits of no question, that certain joint-stock land banks have recently imposed as a condition precedent to the making of a loan that the borrower subscribe to a given amount of the stock of such joint-stock land bank.

The Federal Farm Loan Act provides that farm loans shall be settled in

cash or farm-loan bonds, at the option of the borrower. This the Board holds to mean, what it obviously does mean, that the borrower must be given the opportunity for settlement in full in cash, or the choice of taking farm-loan bonds, if he prefers them to cash.

It is clearly the duty of the Farm Loan Board to see that borrowers are and permit the Farm Loan Act to so operate as to make it a sales agency for We are of the opinion that requiring a borrower to make a purchase or perform any condition not required by the Act, or within its ermissive features, is not only violative of the spirit of the Act, but is violative of its criminal provisions. But regardless of that, the Board deems it its duty to request the immediate discontinuance of this practice where it has been adopted, and its entire avoidance in the future, and to

say that it will not approve any loan as a basis for bond issue where the borrower has been required to purchase stock, directly or indirectly, in the joint-stock land bank making the loan, or any other kind of stock as a condition precedent to his loan.

We have not doubt that where this practice has been engaged in it has been done unthoughtedly, and that the suggestion of this irregularity would be all that would be necessary to cause its discontinuance. We, however, feel so earnestly in the matter that we wish a positive expression from each joint-stock land bank in the system announcing its intention to comply literally with the request herein made.

Yours, very truly,

Member and Acting Secretary.

EXHIBIT B.

[Treasury Department, Federal Farm Loan Bureau.]

STATEMENT SHOWING THE NUMBER AND AMOUNTS OF APPLICATIONS BY STATES FOR LOANS NOW PENDING WITH THE TWELVE FEDERAL LAND BANKS AS AT THE CLOSE OF BUSINESS JAN. 31 1922.

Number of appli-	Total amount of		Total Amount of
	applications		applications
pend-	pending.	District and State-pend-	pending.
District and State—ing.		1Mg.	
1. Springfield:		6. St. Louis:	
Maine 77	\$234,300	Illinois 1,052	5,167,340
New Hampshire 11	29,200	Missouri 1,539	5,398,700
Vermont 85	262,600	Arkansas 3.072	5,817,100
Massachusetts_ 103	297,000		N7 70 3 1 1 1 1 1 1 1
Rhose Island 7	21,600	Total 5,663	16,383,140
Connecticut 86	343,100	7. St. Paul:	44.4
New York 308	1.042,450	North Dakota. 372	1,813,000
New Jersey 78	337,600	Minnesota 384	1,769,000
	-	Wisconsin 328	1,408,400
Total 755	2,567,850	Michigan 410	1,287,800
	2,00.,000	and the same of th	112011000
2. Baltimore:		Total 1,494	6,278,200
Virginia 1,394	4.682.896	8. Omaha:	0,210,200
Maryland 116	540,875	Iowa 507	3,596,600
Delaware 5	13,200	Nebraska 748	4.224,900
Pennsylvania 287	903,100	South Dakota 648	3.265,300
West Virginia 280	712,500	Wyoming 622	2,900,375
west virginia. 200	112,000	wyoming 022	2,900,010
Total 2,082	6,852,571	Total 2,525	13,987,175
_		9. Wichita:	
3. Columbia:		Kansas 1,125	5,187,100
North Carolina 2,934	8,417,359	Oklahoma 1,059	3,291,200
South Carolina 2,586	7,383,874	Colorado 1,495	5,038,800
Georgia 3,655	9,579,931	New Mexico 669	1,979,650
Florida 1,120	2,007,026	707	
	112.07	Total 4,348	15,496,750
Total10,295	27,388,190	10. Houston, Tex 2,346	9,439,760
		11. Berkeley:	
4. Louisville:		California 542	2,368,500
Tennessee 834	2,368,600	Utah 1,255	4,578,100
Kentucky 685	2,791,500	Nevada 33	
Indiana 684	2,689,800	Arizona 262	
Ohio 516	2,201,000		-,-201-00
	A1441,000	Total 2,092	8,316,700
Total 2,719	10.050.900	12. Spokane:	0,010,100
	10,000,000	Idaho 728	3,522,910
5. New Orleans:		Montana 1,006	
Alabama 1.731	3,390,916		
Louisiana 1,298			
Mississippi 2,767	5,231,290	Washington 1,438	2,100,220
VIIBBIBBIPPI 2,707	0,231,290	Total 2 000	14 119 970
Total 5 700	11 100 910	Total 3,892	14,112,270
Total 5,796	11,190,310	Test 10 bbs 11 000	140 000 010
		Totl., 12 bks.44,007	142,003,816

KRIEBEL & CO., CHICAGO, FAIL.

An involuntary petition in bankruptey was filed in the Federal District Court of Chicago on Tuesday of this week (March 7) against the investment banking house of Kriebel & Co. with main offices at 127 South La Salle Street, Chicago, according to newspaper advices from that city. Later, it is understood, Judge Carpenter appointed W. W. Wheelock receiver for the firm under bonds of \$100,000. The habilities of the firm, it is said, were estimated by the creditors who signed the bankruptey petition to be between \$4,-000,000 and \$5,000,000 and the assets to be between \$2,200,-000 and \$3,000,000. According to the Chicago "Journal of Commerce" of Wednesday (March 8), Weymouth Kirkland, counsel for Kriebel & Co., raised no objection to the bankruptcy proceeding being instituted, informing Judge Carpenter that this clients had been contemplating going into bankruptey voluntarily. In addition to three branch offices in Chicago, the failed firm maintained branches in Detroit, Minneapolis, St. Paul and Duluth. The firm was not member of any exchange, it is said.

STATEMENT OF GEORGE W. KENDRICK 3d & CO. FILED.

According to the Philadelphia "Record" of yesterday (March 10), an inventory and appraisement of the assets and liabilities of the stock brokerage firm of George W. Kendrick, 3rd, & Co. (whose failure was reported in our issue of last week, p. 902), was filed in the Court of Common Pleas No. 4 in Philadelphia on Thursday, March 9, by Attorney Charles T. McKeehan, counsel for the Philadelphia Trust Co., the assignee. The liabilities, it is said, are fixed at \$3,787,600 12 and the assets at \$3,666,261 30, while the individual liabilities of George W. Kendrick, 3rd, are placed at \$664,558 41, and his individual assets at \$26,797 85. The individual liabilities of Clarence M. Clark, 3rd, the other member of the firm, it is said, are placed at \$3,982 14, and his individual assets at \$15,942 88.

L. A. GERSON & CO., PHIALDELPHIA, FAIL.

On Thursday of last week, March 2, an involuntary petition was filed in the United States District Court, Philadelphia, against the stock brokerage house of L. A. Gerson & Co., 227 South Broad St., Philadelphia, with a branch office at 67 Exchange Place, this city, and another in Pittsburgh. The head of the failed firm, Larry Gerson, was a member of the New York Consolidated Stock Exchange. Judge Thompson has appointed Einar Barford of Philadelphia temporary receiver for the firm under a bond of \$50.000.

E. H. CLARKE & CO. IN HANDS OF RECEIVER.

The brokerage house of E. H. Clarke & Co., 3 Rector St., this city, went into a receivership on March 4, when an involuntary petition in bankruptcy was filed against the firm in the United States District Court. Judge Hand appointed David Hunter Miller receiver under a \$30,000 bond. The liabilities of the firm, it is understood, are estimated at about \$400,000 and its assets in the neighborhood of \$250,000. The failed firm maintained branches in many cities, including Cleveland, Detroit, Denver, Hartford, Montreal and Toronto. According to the New York "Tribune" of March 5, these offices were closed on the day of the failure (March 4) and the books forwarded to New York, pending a contemplated re-organization of the company. The following statement regarding the affairs of the failed firm, appearing in the New York "Tribune," was was issued by Hays & Wadhams, 43 Exchange Place, the firm's counsel. It reads:

E. H. Clark & Co. have deemed it advisable to place their affairs in the hands of the courts in order to prevent preferences among their customers. For the last several weeks they have suffered a loss similar to that which caused so many brokerage houses to liquidate.

A continuation of the business would have resulted in a dissipation of the quick assets on hand and would have left nothing but slow assets to protect those customers who had most faith in them. We believe they will be in a position to make a satisfactory settlement with their customers, and with the help of their friends they hope to reorganize the firm in the very near future.

The suspension of the company from regular membership in the New York Curb Market Association was announced on the day of the failure.

OTHER BROKERAGE FAILURES IN NEW YORK.

An involuntary petition in bankruptcy was filed in the United States District Court on Friday, March 3, against the brokerage firm of Des Champs & Co., 45 Beaver St., this city, with branch offices in Hartford and Montreal. The firm, it is understood, made an assignment earlier in the week to William J. Cogan, of 67 Wall St. Judge Hand appointed Joseph M. Freedman, receiver, fixing his bond at \$2,000. According to the Montreal "Gazette," Alan J. Hart was appointed interim receiver for the firm in that city on March 2 and immediately took charge of its offices at 30 Hospital St.

C. A. Bertrand & Co., 25 Broad St., this city, failed on March 3, an involuntary petition in bankruptcy having been filed against the firm on that day in the Federal District Court. The liabilities of the firm, it is understood, will be in the neighborhood of \$200,000 and the assets about \$180,000. Judge Hand appointed William L. Chadbourne, receiver, under a bond of \$25,000. The firm consisted of Charles A. Bertrand and William H. Egan.

On March 3 an involuntary petition in bankruptcy was filed in the United States District Court against the brokerage firm of Charles C. James & Co., 1 Wall St., this city. Judge Learned Hand appointed Francis L. Kohlman receiver for the firm, placing his bond at \$25,000. It is understood that the company's liabilities are in the neighborhood of \$250,000 while its assets approximate \$100,000, including a seat on the New York Consolidated Stock Exchange, valued at \$7,000. Formal announcement of the firm's suspension from membership in their respective organizations has been made by the New York Consolidated Stock Exchange and the New York Curb Market Association. The firm was an associate member of the latter exchange. The firm maintained a branch office in the Times Building.

The suspension of Schulkind Bros., 30 Broad St., New York, was formally announced from the rostrum of the New York Consolidated Stock Exchange on March 3. On that day an involuntary petition in bankruptcy was filed against the firm in the United States District Court. The members of the firm were David C. Schulkind and Samuel

Magid. Judge Hand, it is understood, has appointed Harold Remington receiver for the firm.

An involuntary petition in bankruptcy was filed in the Federal District Court on March 3 against J. Allen Libby, doing business as Libby & Co. at 55 Broadway, this city, and George W. Martin was named receiver for the firm by Judge Hand, under a bond of \$3,000.

An involuntary petition in bankruptcy was filed in the Federal District Court on Monday, Mar. 6, against the firm of F. B. Mullins & Co., 1482 Broadway, this city. The reason assigned for the failure, it is understood, was a "run" on the firm by its clients caused by the recent agitation against "bucket shops." Judge Knox named Louis Jersawil receiver for the concern under a bond of \$7,500. The members of the firm, it is said, were Stephen F. Hogan and James W. Dewsnap.

Formal announcement was made from the rostrum of the New York Consolidated Stock Exchange on Tuesday (Mar. 7) of the suspension of Emanuel Varcoe & Co., 52 Broadway, this city, following the filing of a petition in bankruptcy against the firm in the United States District Court. Later, it is understood, Judge Knox appointed Charles Gass receiver for the firm under a bond of \$5,000. The concern's liabilities, according to "Financial America" of Mar. 7, are estimated at about \$100,000 and its assets at approximately \$40,000.

The brokerage house of Charles H. Clarkson & Co., 66 Broadway, this city, filed an involuntary petition in bank-ruptcy in the United States District Court on Mar. 7, and Judge Knox designated A. Bruce Bielaski receiver under a bond of \$20,000. The liabilities of the firm, it is understood, are placed at \$145,000 and its assets at \$70,000.

The brokerage firm of Maxwell, Hill & Reyber, 67 Wall St., New York, on Tuesday of this week, March 7, filed a voluntary petition in bankruptcy in the Federal District Court.

James P. Gilligan & Co., 42 Broadway, this city, on Tuesday, March 7, filed a voluntary petition in bankruptcy in the United States District Court. The following day, it is stated, Judge Hand appointed John A. Lyttle receiver under a bond of \$2,000.

Alva O. Goodwin, trading under the name of A. O. Goodwin & Co., at 42 Broadway, this city, was placed in involuntary bankruptcy on Wednesday, March 8.

An involuntary petition in bankruptey was filed on Thursday, March 9, in the United States District Court against the brokerage firm of J. L. Ross & Co., 1780 Broadway. Judge Hand, it is said, designated Bertha Rembaugh receiver for the firm under a \$2,000 bond.

The Russell Securities Corporation, 25 Broadway, this city, was placed in involuntary bankruptcy in the United States District Court on March 10. Judge Hand, it is understood, has designated Walter Pollock receiver for the corporation under a bond of \$10,000. The liabilities of the concern, it is said, are placed at \$50,000 and its assets at \$30,000.

An involuntary petition in bankruptcy was filed in the United States District Court yesterday (March 10) against the firm of Harold N. Haverbreck & Co., of 32 Broadway, New York.

NEW ISSUE OF UNITED STATES TREASURY NOTES OFFERED IN EXCHANGE FOR 43/4% VICTORY

A new issue of four-year United States Treasury notes, offered at par through the Federal Reserve Banks in exchange for 434% Victory Notes, was announced by Secretary of the Treasury Mellon on March 8. The new Treasury notes are designated Series A-1926; they will be dated and bear interest at 434% from March 15 1922 and will be payable, March 15 1926. Interest will be payable semi-annually on Sept. 15 and March 15. Secretary Mellon, in announcing the new issue, said:

These notes are offered only in exchange for 4½% Victory notes, which will be accepted at the Federal Reserve banks at par, with an adjustment

of accrued interest, in payment for any of the new notes which may be subscribed for and alloted. Payment for the notes cannot be made in cash or by credit, nor can payment be made in Treasury certificates or in $3\,\%$ Victory notes. This offer of four-year Treasury notes is made in order to privde for the gradual retirement of Victory notes pursuant to the refunding plans already announced, and should prove attractive to large numbers of holders of Victory notes. The Treasury is not announcing any fixed amount for the offering of notes, but the Secretary of the Treasury serves the right to close the subscriptions at any time without notice.

The new Treasury Notes, in bearer form, with interest coupons attached, will be issued in denominations of \$100 \$500, \$1,000, \$5,000, \$10,000 and \$100,000. Further details regarding the notes are set out as follows in the circular issued by the Federal Reserve Bank of New York:

Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The notes are not subject to call for redemption before maturity, and will not be issued in registered form. The principal and interest of the notes will be payable in United States gold coin of the present standard of value.

The notes of said series shall be exempt, both as to principal and interest from all taxation now or hereafter imposed by the United States, any State or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations.

Notes of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at or within six months before the maturity of the notes. Any of the notes which have been owned by any person continuously for at least six months prior to the date of his death, and which upon such date constitute part of his estate, shall, under rules and regulations prescribed by the Secretary of the Treasury, be receivable by the United States at par and accrued interest in payment of any estate or inheritance taxes imposed by the United States, under or by virtue of any present or future law upon such estate or the inheritance thereof. The notes of this series will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of notes applied for and to close the subscriptions at any time Payment for notes allotted must be made on or before March 15 1922, or on later allotment in Victory notes of the 4%% series, which will be accepted at the Federal Reserve banks at par, with an adjustment of accrued interest. Victory notes in coupon form must have all unmatured coupons attached, and if in registered form must be duly assigned to the Secretary of the Treasury for redemption in accordance with the general regulations of the Treasury Department governing assignments. Interest adjustments will be made as of March 15 1922 and accrued interest to that date on Victory notes accepted in payment will be paid in cash through the Federal Reserve banks. Payment for the notes now offered cannot be made in cash or by credit. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive notes. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments in full in the order of the receipt of applications up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts

An offering of Treasury Certificates of Indebtedness announced at the same time as the above notes, is referred to in another item in to-day's issue of our paper. A previous offering of Treasury Notes this year was referred to in our issue of Jan. 28, page 348, and the subscriptions in that case were noted in these columns Feb. 4, page 469, and Feb. 11, page 572.

NEW OFFERING OF TREASURY CERTIFICATES OF INDEBTEDNESS.

Coincident with a new issue of United States Treasury Notes (referred to by us to-day in another item), Secretary of the Treasury Mellon also offered on March 8 a new issue of 41/4 % One-Year Treasury Certificates of Indebtedness to the amount of \$250,000,000 or thereabouts. In announcing this offering Secretary Mellon said:

About \$530,000,000 of Treasury certificates mature on March 15 1922 and about \$52,000,000 additional on April 1 1922. On March 15 there will become payable about \$107,000,000 of interest on the public debt, and on April 15 about \$135,000,000 of interest on the Fourth Liberty Loan. Against these payments the Treasury expects to receive during March about \$460,000,000 on account of income and profits tax collections in addition to its ordinary revenues. The one-year Treasury certificates are being offered in order to provide for the Treasury's remaining cash re-

The new certificates will be known as Series TM-1923; they will be dated and bear interest from March 15 1922 and will be payable March 15 1923. These certificates will be acceptable in payment of taxes. They will be in bearer form in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000, and will have two interest coupons attached, payable Sept. 15 1922 and March 15 1923. In its circular regarding the new issue the Federal Reserve Bank makes public further details as follows:

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorexporations. The interest on an amount of bonds and certificates authorized by said Act approved Sept. 24 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause (b) above.

Certificates of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates.

The certificates do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before March 15 1922, or on later allotment. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury Certificates of Indebtedness of Series TM-1922, Series TM2-1922 and Series TM3-1922, all maturing March 15 1922, and Series C-1922, maturing April 1 1922, with any unmatured interest coupons attached will be accepted at par, with an adjustment of accrued interest in payment for any certificates of

the Series TM-1923 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts

Reference to the last previous offering of Treasury Certificates of Indebtedness was made in our issue of Dec. 17, page 2558. There were two issues at that time, both dated Dec. 15 1921, one maturing June 15 1922 and bearing $4\frac{1}{4}$ %, and the other due Dec. 15 1922, carrying $4\frac{1}{2}\%$ interest.

PRESIDENT HARDING COUNTS RETURN TO NORMAL WAYS AS MOST IMPORTANT IN YEAR'S ACHIEVEMENTS.

In response to a request for a statement respecting his views as to the accomplishments of the first year of his Administration, President Harding on March 4 is quoted by the Associated Press as having said:

The record of the Administration speaks for itself; it would be a poor Ad-

ministration that required the Executive to speak for it.

The President was tendered an "official birthday party" in Washington on March 4 by the National Press Club, to signalize the completion of his first year as Chief Executive of the nation, and in an address on that occasion stated that if he "had accomplished nothing else than the long step of getting back to normal ways of Government, this would seem to me . . . the real achievement of the year." The President in his address also stated that "it seems to me that I have been President for twenty years " adding:

Life since I came to the White House has been so full there is scarcely an impression left of the life before. There is only one distinct one I recall. It was my previous conception of the Senate as compared with the one I

As to this statement the President took occassion to state that no unkindness was meant. The President's further remarks at the affair are reported as follows in the Washington "Herald" of March 5:

The hardest thing to do in this White House job is to keep human. I never find my work done and I have argued with my general secretary that the trouble is I am unable to keep myself aloof. I don't believe there

is any human being that can do all the work that is epxected of the Presidential office.

A man can't be President and keep aloof. He wouldn't be fit to be President ident if he did. I suppose you are wondering what my impressions are to-night after a year in the White House. Life has been so full that I have scarcely any recollection of the period prior to my becoming President, except one. The outstanding thing that I can recall is my concept of the Senate of the United States as compared to that I have to-day. I do not mean to be disrespectful to the Senate in saying that.

There have been disappointments and dreams that have not come true. A large part off the fault may have been that of the Executive. But I admonish you in one respect. I don't believe any of you understand the difficult problems that the new Administration had to undertake.

Don't misconstrue me. I do not mean to be critical of the previous

Administration, and I am not unmindful that my distinguished predecessor was ill more than his last year. The fact is that the Government was adrift in the tremendous current that followed the war. The problems of adjust-"icult than any of you have ever thought, or ment were infinitely more I had ever dreamed.

If I had accomplished nothing else than the long step of getting back to normal ways of Government, this would seem to me—knowing what I know now—the real achievement of the year.

It is good to throw responsibility aside here tonight and be human.

If there is anything wrong with this White House job, it's the inability to be a human being.

In spite of criticism, irrita-Yet there are a thousand compensations. tions and burdens, there is compensation in the knowledge that out of your little capacity and good conscience you are joining with thousands of Americans in adding to stability and in making sure that our inheritance will be

If we can make this Government of ours the sheet anchor of modern democracy and the symbol of surety for the world and make it express the aspirations of mankind everywhere, we shall have made a contribution that will help keep alive the desire to give supreme human service.

SOLDIER BONUS BILL INTRODUCED IN CONGRESS.

The bill providing for adjusted compensation for veterans of the World War—more generally known as the Soldier Bonus Bill-was introduced in the House on March 7 by Representative Fordney. Final agreement on the bill, which was drafted by the special sub-committee of the Republican members of the House Ways and Means Committee, was reached by the Republicans of the Ways and Means Committee on the 7th. The bill proposes immediate cash payments to veterans whose adjusted service pay would not exceed \$50; other veterans could select one of these four options: Adjusted service certificate, combining a loan and insurance plan; vocational training; farm and home aid; land settlement. The bill as finally presented to the House is characterized by Secretary of the Treasury Mellon as "the worst yet"; the White House has taken occasion with the introduction of the bill to announce that President Harding still declares that "a sales tax or postponement of the legislation was the only thing he could suggest in regard to the bonus," thus reiterating his stand as outlined in these columns Feb. 18 1922, page 686. Comptroller of the Currency Crissinger also issued a pronouncement on the bill on the 9th inst. when he stated that if it became a law he would prohibit the national banks from taking the certificates or loaning money on them. Further reference to these separate views are referred to elsewhere in this issue of our paper.

Under the bill as presented to the House the adjusted service certificates would be dated Oct. 1 1922; they would mature in 20 years, or at the death of the veteran; and, in either case, would have a face value equal to the sum of the adjusted service credit of the veteran, increased by 25%, plus interest thereon for 20 years at the rate of 41/2% compounded annually. The total amount would be "approximately equal to three times the adjusted service credit of the veteran." This credit would be figured on the basis of \$1 25 for each day of oversea service and \$1 for each day of home service. In no event could the credit exceed \$500 in the case of a veteran who performed no overseas service and \$625 in the case of a veteran who served overseas. Any national bank or any bank or trust company incorporated under the laws of any State, Territory, possession or the District of Columbia would be authorized to loan to any veteran upon his promissory note secured by his adjusted service certificate, any amount not in excess of 50% of the loan basis of the certificate, plus interest at 41/2% from Oct. 1 1922. The loan would mature not later than Sept. 30 1925 and the rate of interest charged by the bank could not exceed by more than 2% per annum the rate charged at the date of the loan for the discount of 90-day commercial paper by the Federal Reserve Bank in the Federal Reserve District in which the bank making the advance to the veteran is located. After Sept. 30 1925 the Government would make loans directly to veterans on the certificates, the Postmaster-General being authorized and directed to instruct postmasters of the first, second and third classes to take applications of veterans for Government loans. From Oct. 1 1925 to Oct. 1 1928 the maximum of such a loan would be 85% of the sum of the adjusted service credit of the veteran, plus interest from Oct. 1 1922 at 4½%, compounded annually. If the loan were made after Oct. 1 1928 and before Oct. 1 1942 the loan value would be 70% of the adjusted service credit, increased by 25%, and interest thereon from Oct. 1 1922 to the date of the loan at 41/2%, compounded annually. The following are the provisions of the bill governing adjusted pay and loan privileges:

TITLE IV .- Adjusted Service Pay.

Section 401. There shall be paid to any veteran, as soon as practicable after receipt of an application in accordance with the provisions of Section 302, and in addition to any other amounts due him in pursuance of law, the amount of his adjusted service credit if, and only if, such credit is not more than \$50.

Section 402. Payment shall be made by the Secretary of War if the veteran is serving in, or his last service was with, the military forces, and by the Secretary of the Navy if he is serving in, or his last service was with the naval forces.

Section 403. If the veteran dies after making application in accordance with the provisions of Section 302 for adjusted service pay and before receiving payment, payment shall be made to his estate.

Section 404. No right to adjusted service pay under provisions of this

Section 404. No right to adjusted service pay under provisions of this title shall be assignable or serve as security for any loan. Any assignment or loan made in violation of the provisions of this section shall be held void. The Secretary of War and the Secretary of the Navy shall not pay the amount of adjusted service pay to any person other than the veteran or his estate, or such representative of the veteran as the Secretary of War and the Secretary of the Navy shall jointly by regulation prescribe.

TITLE V .- Adjusted Service Certificates.

Section 501. The Secretary of the Treasury, upon certification from the Secretary of War or the Secretary of the Navy as provided in Section 303, is hereby directed to issue without cost to the veteran designated the income and adjusted service certificate (hereinafter in this title referred to as a "certificate") of a face value equal to the sum of (1) the adjusted service credit of the veteran increased by 25 per centum plus (2) interest thereon for twenty years at the rate of 4½ per centum per annum, compounded annually (such amount being approximately equal to 3.015 times the adjusted service credit of the veteran). The certificate shall be dated and all rights conferred under the provisions of this title shall take effect as of Oct. 1 1922. The veteran shall name the beneficiary of the certificate and may from time to time, with the approval of the Secretary of the Treasury.

alter such beneficiary. The amount of the face value of the certificate (unless the certificate has been cancelled as hereinafter in this title provided) shall be payable (1) to the veteran on Sept. 30 1943, or (2) upon the death of the veteran prior thereto, to the beneficiary named; except that if such beneficiary dies before the veteran and no new beneficiary in the first instance has not yet been named, the amount of the face value of the certificate shall be paid to the estate of the veteran.

Loan Privileges Before Oct. 1 1925.

Section 502 (a) A loan may be made to any veteran prior to September 1925, upon such adjusted service certificate only in accordance with the provisions of this section.

(b) Any national bank, or any bank or trust company incorporated under the laws of any State, territory, possession or the District of Columbia (hereinafter in this section called "bank"), is authorized to loan to any veteran upon his promissory note secured by his adjusted service certificate (with or without the consent of the beneficiary thereof) any amount not in excess of 50 per centum of the loan basis (as defined in subdivision (f) of this section) of the certificate, such loan to mature on or before Sept. 30 1925. The rate of interest charged upon the loan by the bank shall not exceed, by more than 2 per centum per annum, the rate charged at the date of the loan for the discount of commercial paper under Section 13 of the Federal Reserve Act, by the Federal Reserve Bank for the Federal Reserve d'strict in which the bank is located.

(c) If the veteran does not pay the principal and interest of the loan within six months after its maturity (or on or before Sept. 30 1925), the bank shall present the certificate and the note to the Secretary of the Treasury not earlier than May 30 1925, and not later than Oct. 15 1925. The Secretary shall thereupon cancel the note and the certificate and pay to the bank the amount of the unpaid principal due it, and the unpaid interest accrued, at the rate fixed in the note, up to the date of the check issued to the bank. The difference between 80 per centum of the loan basis of the certificate at the time of its receipt by the Secretary and the amount so paid to the bank, shall be immediately paid by the Secretary to the veteran, if living. If the veteran dies before such difference can be paid to him, it shall be paid to the beneficiary under the certificate; except that if such beneficiary dies before the veteran and no new beneficiary is named, or if the beneficiary in the first instance has not yet been named, then the payment shall be made to the estate of the veteran.

(d) If the veteran dies before the maturity of the loan the amount of the unpaid principal and the unpaid interest accrued up to the date of his death shall be immediately due and payable. In such case, or of the veteran dies after the maturity of the loan (but either before the expiration of six months after the maturity of the loan or before Oct. 1 1925), the bank shall, upon notice of the death, present the certificate and note to the Secretary, who shall thereupon cancel the note (but not the certificate) and pay to the bar's, in full satisfaction of its claim, the amount of the unpaid principal and unpaid interest, at the rate fixed in he note, accrued up to the date of the check issued to the bank; except that if, prior to the payment, the bank is notified of the death by the Secretary of the Treasury and fail to present the certificate and note to the Secretary within fifteen days after the notice, such interest shall be only up to the fifteenth day after such notice. The Secretary shall deduct the amount so paid from the face value (as determined under Section 501) of the certificate and pay the remainder in accordance with the provisions of Section 501.

(e) When any loan becomes in default the bank shall within 30 days thereafter notify the Secretary of the Treasury of the facts relative to the note, the name of the veteran and the number of his certificate.

(f) The loan basis of any certificate at any time shall, for the purposes of this section, be the amount of the adjusted service credit, plus interest thereon from Oct. 1 1922, to such time, at the rate of 4½% per annum, compounded annually.

(g) No payment upon any notes shall be made under this Section by the Secretary of the Treasury to any bank, unless the note when presented to him, is accompanied by an affidavit made by an officer of the bank before a notary public or other officer designated for the purpose by regulation of the Secretary, and stating that the bank has not charged or collected, or attempted to charge or collect, directly or indirectly, any fee or other compensation (except interest as authorized by this Section) in respect to or because of any loan made under this section by the bank to a veteran. Any bank which, or director, officer, or employee thereof who does so charge, collect, or attempt to charge or collect any such fee or compensation, shall be liable to the veteran for a penalty of \$100, to be recovered in a civil suit brought by the veteran.

Loan Privileges after Sept. 30 1925.

Section 503.—The Postmaster-General is hereby authorized and directed to instruct postmasters of the first, second, and third classes to take appli

cations of veterans for Government loans and collect payments thereon. Section 504.—(a) Application for Government loans may be made at any post office of a first, second, or third class. Such loans, secured by the adjusted service certificate, shall be made by the Secretary of the Treasury, with or without the consent of the beneficiary, and payments thereon collected, in accordance with the provisions of this title, under rules and regulations to be prescribed by him. He shall supply post-masters of the first, second, and third classes with blanks upon which veterans may make applications for Government loans. Such applications shall be in the form prescribed by the Secretary of the Treasury, and have attached thereto a form of promissory note to be executed by the veteran, and a receipt to be delivered to the veteran, which shall be signed by the postmaster receipt to the application, and which shall acknowledge the receipt of the note and the certificate, and contain a description of each. The postmaster shall thereupon transmit to the Secretary of the Treasury the application, note, and certificate. Upon the approval of the loan by the Secretary of the Treasury, he shall transmit to the veteran a check for the amount of the loan. He shall also issue in triplicate a statement showing the name and service of the veteran, the number of his certificate, and a schedule of the amounts of the several payments, and the dates when due. The original of the statement shall be retained with the application, the duplicate shall be transmitted to the postmaster receiving the application and the triplicate to the veteran. The postmaster holding such statement shall receive and indorse thereon the payments made by the veteran; shall give a receipt to the veteran, and shall promptly transmit payments to the Secretary of the Treasury. Such payments shall be covered into the Treasury as miscellaneous receipts. The veteran shall make repayment of the loan upon an amortization plan by means of a fixed number of annual installm

(b) If the veteran fails to make any payment when due, and such default continues for the period of one year, thereupon the Secretary of the Treasury shall declare the certificate of the veteran to be forfeited and cancel and surrender the note to the veteran; but if the Secretary of the Treasury subsequently finds any such certificate was forfeited by mistake, or under

any misapprehension of fact, he shall reinstate the same upon payment of amount then due the Government on the loan, and upon the receipt of a new note from the veteran on the same terms as the original note for the remaining amount due.

Paragraph C .- If the veteran is in default and his certificate is forfeited Paragraph C.—If the veteran is in default and his certificate is forteived when he has borrowed an amount less than the maximum authorized under either Subdivision (a) or (b) of Section 505, the Secretary of the Treasury shall pay to him 80 per centum of the difference between what he has borrowed and the maximum which he was authorized to borrow under either Subdivision (a) or (b) of Section 505. If the veteran dies before such 80 per centum can be paid to him, it shall be paid to the beneficiary under the certificate, except that if such beneficiary dies before the veteran and no new beneficiary is named, or if the beneficiary in the first instance has not yet been named, then the payment shall be made to the estate of the

Section 505 -No Government loan shall be made upon any certificate prior to October 1 1925. The amount of such loans to any one veteran outstanding at any time shall not exceed:

(a) If the loan is made on or after Oct. 1 1925 and before Oct. 1 1928, 85 per centum of the sum of (1) the adjusted service credit of the veteran plus (2) interest thereon from Oct. 1 1922 to the date of the making of the

loan at the rate of 4½ per centum per annum, compounded annually, or
(b) If the loan is made on or after Oct. 1 1928 and before Oct. 1 1942, 70 per centum of the sum of (1) the adjusted service credit of the veteran increased by 25 per centum, plus (2) interest thereon from Oct. 1 1922 to the date of the making of the loan, at the rate of 4½ per centum per annum.

compounded annually.

Section 506.—No certificate issued or right conferred under the provisions of this title shall, except for the purpose of securing a loan made under the provisions of Section 502 or 504, be negotiable or assignable or serve as security for a loan. Any negotiation, assignment or loan made in violation of any provision of this section shall be held void.

Section 507.—In the case of the death of the veteran or the forfeiture of

his certificate any Government loan made upon the certificate, and the note in respect thereto, shall be canceled; and in case such loan has been canceled as a result of the death of the veteran the Secretary of the Treasury shall deduct the amount of the unpaid principal and interest of the loan from the amount of the face value of the certificate in respect to which the

Section 508.—Any certificate issued under the provisions of this title shall have printed upon its face the conditions and terms upon which it is issued and to which it is subject, including loan values under Sections

502 and 505.

-If the veteran dies after making application in accordance with the provisions of Section 302 and before Oct. 1 1922, the amount of the adjusted service credit of the veteran shall be paid by the Secretary of the Treasury to his estate

The other provisions of the bill are summarized as follows in the press dispatches from Washington:

Veterans electing to take the vocational training aid option would be paid \$1.75 for each day of attendance after Jan. 1 1923, on a course of vocational training previously approved by the Director of the Veterans' Bureau. The total payment under this plan, however, could not exceed 140% of the amount of the adjusted service credit.

Under the Farm and Home Aid Section veterans would be paid in a lump

sum or installments an amount equal to the adjusted service credit increased by 40% upon satisfactory assurance that the money would be used in purchasing or making payments on a home or farm or improving a home or

A "National Veterars' Settlement Board" would establish veteran settlement projects for the reclamation and settlement of lands. of the projects would be carried out in co-operation with the States and veterans would be given preference in employment on such work.

In each project the Board would establish farm units large enough for the support of a family and farm workers' units sufficient for part-time cultivation by a farm worker's family. Each veteran employed on a project would be allowed to select and would be allotted a farm unit upon which he

could construct a dwelling and other improvements

From the price of the land so allotted would be deducted the amount of the veteran's adjusted service credit. The remainder would be paid upon ar amortization plan with a fixed number of installments to cover the amount due, plus interest of 5% over a period of 25 years or less. The Settlemert Board would consist of the Secretary of the Interior and four other members appointed by the President, subject to confirmation by the Senate. The four members would receive salaries of \$7.500 coch and are The four members would receive salaries of \$7,500 each and one would be appointed for two years, one for three years, one for four years and one for five years. Subsequent appointments would be made for

Those entitled to a bonus would, under the terms of the bill, include 'any individual a member of the military or naval forces of the United States at any time after April 5 1917, and before Nov. 12 1918; but does the control of th not include any irdividual at any time during such period or thereafter separated from such forces under other than honorable conditions; any conscientious objecter who performed no military duty whatever or refused to wear the uniform, any alien at any time during such period, or there-

after dl: charged from the military or naval forcer on account of his alienage."

The term overseas service "means service on shore in Europe or Asia, exclusive of China, Japan and the Philippine Islands, and services affoat, not on receiving ships; including in either case the period from the date of embarkation for such service to the date of disembarkation on return from such service, both dates inclusive."

Home service means all service not overseas service.

In computing adjusted service credit, no allowance would be made "to any commissioned officer above the grade of captain in the Army or Marine Corps, tieutenant in the Navy, first lieutenant or first lieuter ant of engineers in the Coast Guard or passed assistant surgeon in the Public Health Service, or having the pay and allowance if not the rank of any officer superior in rank to any of such grade—in each case for the period of service as such."

In computing the adjusted service credit, allowance would be made for time served from April 5 1917 to July 1 1919, less sixty days, this deduction halm made on account of the \$60 homes paid at the time of discharge.

being made on account of the \$60 bonus paid at the time of discharge.

In the case of members of the National Guard or the National Guard Reserve called into service by the proclamation of the President dated July 3 1917, the time of service between the date of call into service as specified by the proclamation and Aug. 5 1917, both dates inclusive, would be deemed to be active service in the military or naval forces.

Any person making "any false statement of a material fact in any application, certificate or document" would be liable to a fine of not more than \$1,000, or imprisonment for not more than five years or both."

On March 8 Washington press advices said:

While the fight against the compromise Soldiers' Bonus Bill continued to-day unabated, House members on both sides of the question predicted privately that the measure would be passed by the House.

Although a two-thirds vote would be required to put the bill through under such a procedure, Republican leaders were discussing the question of calling up the measure under a suspension of the rules. This would preclude the possibility of amendment and ordinarily would limit debate to 20 minutes on each side.

The majority membership will be sounded out on this proposition, but a decision probably will be withheld until after the return here late in the week of Chairman Fordney, of the Ways and Means Committee, who will have

charge of the bill on the floor.

The next rules-suspension day in the House will be Monday March 20. Leaders said the Army Appropriation Bill would be taken up next Tuesday ahead of the Bonus Bill, and even if the latter measure were not called up under a suspension of the rules it probably would not be considered before the week beginning March 20.

REPRESENTATIVE FORDNEY DECLARES BONUS BILL WILL BE PASSED FOR HUMANITARIAN REASONS.

The declaration that the soldier bonus would be passed for humanitarian reasons and not as a political measure was made by Joseph W. Fordney, Chairman of the House Ways and Means Committee, in a speech before a meeting of the American Wholesale Lumber Association in Chicago on March 9, according to a press dispatch from that city, which also states:

We are going to report the bill Saturday morning, ask for a suspension of the House rules Monday morning and rush it through before everything

During the war, while these boys were overseas, 5,500 strikes were carried on. They were striking for shorter hours and more pay and they were doing it so successfully that up to Nov. 11 1918 not a single American shell had been fired during the war.

You men sitting before me cheered them madly and marched with them to the depot. And you did not go a damn step farther. Suppose Germany had won the war. What do you think your taxes would have been? They would have been twenty times more than the bonus. During the war the Ways and Means Committee authorized the issuance of over \$51,000,000,000 worth of bonds. Up to that time, since the founding of this Government, we had only spent \$31,000,000,000.

BIG ARMY OF EMPLOYEES AND \$4,000,000 NEEDED FOR BONUS BOOKKEEPING.

The following is from the "Journal of Commerce" of

It is estimated that it will require 2,100 Government employees to handle the provisions of the proposed legislation the first year of its operation and that the cost to the Government will be upward of \$4,000,000.

It is further estimated that the provision requiring the payment of the claims of men having \$50 or less due them will require an appropriation of \$16,000,000.

PRESIDENT HARDING STILL CONVINCED THAT SALES TAX IS ONLY FEASIBLE PLAN FOR SOLDIER BONUS.

Following the introduction in Congress on March 7 of the bill to provide adjusted compensation for veterans of the World War-the so-called Soldier Bonus bill-a statement was issued at the White House on that day indicating that President Harding still adheres to his declarations of a month ago, when he announced, as reported in these columns Feb. 18, page 686, that he found himself "unable to suggest any commendable plan other than that of a general sales tax, and that "if Congress will not adopt such a plan it would be wise to let the legislation go over until there is a situation which will justify the large outlay." The statement issued at the White House on the 7th inst., confirming this stand,

The Executive has declared that a sales tax or postponement of the legislation was the only thing he could suggest in regard to the bonus. He still is of the same mind. The Executive's position has not changed despite the opinion in some quarters that the Executive changes his mind to meet shifting winds. The President has no direct or definite knowledge as to any plans in the making. He has nothing to add to his previous statement and does not expect to have. This is official and authoritative. The President does not recall that the subject of the bonus was mentioned in his conversation with Mr. Fordney vectorials. in his conversation with Mr. Fordney yesterday.

As to reports regarding Representative Fordney's remarks to which reference is made above, we quote the following Associated Press dispatch from Washington March 6:

Representative Fordney said to-day that the Ways and Means Committee had reason to believe that President Harding was not opposed to the certificate loan provision written into the bill and under which national and State banks and trust companies, organized under State laws, would

and state banks and trust companies, organized under state tables, would be authorized to loan holders of such certificates an amount equal to 50% of the adjusted service pay. Other members of the Committee said little or no protest against this plan had come to them from bankers and others. It was estimated that the total amount of money that he banks would be asked to advance probably would not exceed \$500,000,000. Representative Mott, a banker of Oswego, N. Y., said he did not look for any material inflation of credit and consequent increase in the cost of living to result room the passage of a hill carrying a bank loan provision. rom the passage of a bill carrying a bank loan provision.

On March 9 in Washington advices the Baltimore "Sun" said:

There was some discussion during the day as to President Harding's titude with regard to the compromise bill. Representative Mondeli of attitude with regard to the compromise bill. Wyoming, the majority leader, said he did not think the statement made at the White House yesterday that Mr. Harding occupied the same position that he did when he suggested a sales tax or postponement of the legislation was to be taken to mean that the Executive was prepared to veto the measure.

Representative Hawley of Oregon, a Republican member of the Ways and Means Committee, said the President had suggested a 90-day delay in enactment of the legislation as an alternative for the sales tax, and that in the judgment of the Committee this suggestion had been met by making Oct. 1 1922 the effective date of the bill.

SECRETARY OF TREASURY MELLON SAYS SOLDIER BONUS BILL IS "WORST YET."

The newly drafted soldier bonus bill, introduced in Congress on March 7 as the bill "to provide adjusted compensation for the veterans of the world war," was described this week by Secretary of the Treasury Mellon as "the worst yet." Secretary Mellon's comments on the bill, as reported in Washington advices to the New York "Herald" on March 6 follow.

This bonus plan is the worst that has been put forward. It doesn't meet with the President's idea at all, for it does not meet with his expectation that the funds shall be raised by taxation. A few years from now we will simply be faced with a tremendous debt with no way to meet it. That is what they have forgotten. We are asked to provide a billion dollars or more by 1925, and we haven't any way to do it.

We are having a hard enough time now scraping down, and we have no right to figure on the savings of the Government; it can't be done.

As to loans, it means that a billion dollars or more will be turned into the banks of the country. The banks natural outlet will be the Federal Reserve banks. Now, if this is true, it will mean that a billion dollars' worth or more of non-liquid accounts will be tied up in the Federal Reserve banks until 1925. That is all wrong.

Mr. Mellon mentioned that the cash payment of \$50 each would be made to men who were in service too short a time to go overseas. As he sees the bill, the men who fought can hope for no money outright, but only those who served a few months in home camps will receive cash payments.

"But," he asked, "does the proposal place a cash basis for the men who were overseas or who were engaged against the enemy? So far as I can see, the men who are to be paid cash are those who were in camps in this country for a short time."

Secretary Mellon's comments drew from Chairman Fordney of the House Ways and Means Committee, the following, according to a New York "Times" Washington dispa ch of March 6:

We know very well that the Treasury officials are opposed to the plan, but the Treasury is opposed to all bonus legislation. We intend to go ahead on the bill as reported by the subcommittee and the insurance plan will be incorporated, as will all the other essential features, including the three optional plans.

COMPTROLLER CRISSINGER OPPOSED TO BANK LOANS ON BONUS CERTIFICATES.

Comptroller of the Currency D. R. Crissinger was reported as stating on the 9th inst. that in the event of the enactment of the proposed Soldier Bonus bill, providing for payments by adjusted service certificates, he would advise national banks to decline to accept the certificates as security for loans. The Associated Press (Washington dispatches) also reported Comptroller Crissinger to the following effect:

Mr. Crissinger described the proposed plan of issuing adjusted service certificates for use by the soldiers, if desired, as collateral for loans to 80% of their face value, as "the worst kind of frozen credit," and declared while he would be without authority to order national banks to refuse to accept them as security, he would strongly advice against their acceptance.

accept them as security, he would strongly advire against their acceptance.

The certificates would be "non-negotiable paper," Mr. Crissinger explained, and loans upon them would load the banks up for the three-year term which they cover with an unmovable mass of security.

The certificates would be similar to real estate loans, which are not rediscountable at Federal Reserve banks, he said, "and a r from the liquid security best for the banks."

From the advices to the New York"Times" from Washington March 9 we quote the following:

It is understood that opposition not only reflects the opinion of Secretary Mellon but also that of the Federal Reserve Board, which, according to information to-night, is prepared to oppose the plan strongly and will do so if it receives an opportunity to appear before the Senate Finance Committee, which will hold hearings after the bill is passed, as expected, by the House

Comptroller Crissinger said that the plan outlined in the bill whereby banks are expected to make loans upon certificates and carry them for three years was against the spirit of the Federal Reserve Act and contrary to banking practices.

"Such certificates are not resources that can be considered as collateral subject to rediscount at the Federal Reserve banks," he said. "Such loans could not be assigned and in three years the banks of the country would have a large amount of frozen assets."

"Will you advise the banks to refuse such loans"? he was asked.
"I will not take it upon myself to advise them," he replied, "but if they ask my advice I will strongly urge against their taking the loans."

Loans Cannot Be Rediscounted.

The objection of Mr. Crissinger to the proposed loans is that they cannot be rediscounted in the Federal Reserve banks, since, under the law, loans are discountable for a period of sixty days only.

This is a great objection to the proposal in the opinion of members of the Ways and Means Committee, who intend, if they find it necessary, to amend the law in order to permit the Federal Reserve banks to rediscount the certificate loans. They do not believe, however, that this will be necessary because, they say, the loans will be distributed so generally that the carrying of them for three years will not embarrass any bank.

The opposition to the banking reatures of the bonus bill is very strong. It is not strong enough, however, to induce the House to amend the bill in any essential respect. Many members are looking to the political effect upon the Congressional campaign of getting a bill through the House leaving to the Senate the duty of correcting any defects.

CONFERENCE CALLED TO CONSIDER UNEMPLOY-MENT AND BUSINESS CYCLES.

A conference to consider the causes of business depresions and unemployment with a view to their diminution and possible prevention has been called for March 21 at Washington by the Department of Commerce. Among those expected to attend are representatives of various trade associations, the Chamber of Commerce of the United States, the Department of Labor and the committee of the President's unemployment conference.

Research bodies and private individuals have contributed \$50,000 to meet the expenses of the conference and study. Wesley C. Mitchell of the National Bureau of Economic Research, New York, has been made field director of the survey and Edward Eyre Hunt of the Unemployment Conference, Secretary. The committee in charge consists of Owen D. Young, Vice-President of the General Electric Co.; Charles Mott Wolley of the American Radiator Co.; Joseph H. Defrees, President of the Chamber of Commerce of the United States; Matthew Woll, Vice-President of the American Federation of Labor, and Miss Mary Van Vleeck of the Russell Sage Foundation.

A tentative plan for the study of unemployment and methods controlling business eyeles has already been submitted to the committee by Mr. Mitchell. The conference also will have available the researchwork done by the Unemployment Conference.

"We hope," said Mr. Hunt, "to arrive at workable plans by which the peak of booms may be cut down and the trough of depression partly filled up. At the same time we hope to reduce the evil of seasonal unemployment, just as some industries and individual plants have already done."

Among the organizations which have offered to co-operate are the Federated American Engineering Societies, the National Bureau of Economic Research, the Bureau of Railway Economics, the Russell Sage Foundation, the Harvard Committee on Economic Research, the American Association for Labor Legislation and the Pennsylvania State Industrial Board.

RESOLUTION IN SENATE SEEKING INFORMATION REGARDING PROPOSED LOAN TO HAITI.

A resolution was offered in the Senate by Senator King on Feb. 6, asking the Secretary of State to supply to the Senate information indicating by what authority it is proposed to negotiate a loan of \$14,000,000 in behalf of Haiti. With the adoption by the Senate on Feb. 23 of the resolution (referred to above), seeking information from President Harding regarding the mission of Brig.-Gen. Russell to Haiti, Senator King again drew attention to his resolution, and at his request it was taken from the table, where it had previously been ordered to lie, and referred to the Committee on Foreign Relations. As originally offered on Feb. 6, Senator King's resolution read:

Mr. King: I submit a resolution which I ask may be read and lie on the table:

(S. Res. 233)

Whereas, the United States through its naval forces and officials acting under the direction of the State Department is in control of Haiti and the Haitian Government; and

Whereas, it is proposed that a loan of \$14 000,000 be negotiated in behalf

of Halti to be paid by the Haltian people; and

Whereas, such a loan is not desired by the Haltian people and is believed
by them to be unwarranted and illegal and contrary to the best interests;
economically and politically of Halti and her people; Therefore be it

Resolved. That the Secretary of State be and is hereby directed to in-

Resolved. That the Secretary of State be and is hereby directed to inform the Senate by what authority such proposed loan is being negotiated; together with the terms and conditions thereof and the reasons therefore be it.

Resolved further. That no debt should be created by the United States or by persons representing it which would be a charge upon Haiti or the Haitian people or the Haitian Government.

In bringing the resolution up on Feb. 25, Senator King announced his intention to change it by striking out the third "whereas" and the last "resolve," so that as presented for adoption it would read:

Whereas, The United States, through its naval forces and officials acting under the direction of the State Department, is in control of Haiti and the Haitian Government; and

Whereas, It is proposed that a loan of \$14,000,000 be negotiated in behalf of Haiti, to be paid by the Haitian people; Therefore, be it

Resolved. That the Secretary of State be, and he is hereby directed to inform the Senate by what authority such proposed loan is being negotiated, together with the terms and conditions thereof and the reasons therefor.

With regard to his resolution, Senator King said:

I have asked for information as to the reason why a loan of \$14,000,000 is being negotiated by the State Department for Haiti. I cannot conceive that there is anything improper in offering such a resolution, or that it is evidence that the man so seeking that information is a politician.

I deny the right of the American Government to superimpose its will upon any people, an alien race. If a loan is to be imposed upon the people of Haiti of \$14,000,000, they ought to have something to say in regard to it.

and if we are to impose the loan upon them, there is certainly no reason why the Department of State should not furnish the reason for the loan and

the terms of the loan.

During the hearing on Feb. 8 before the special Senate Committee, which is investigating conditions in Haiti, Dr. Pierre Hudicourt, of Port-au-Prince, stated that the proposed loan was opposed by the people of Haiti, and, according to the Washington press advices that day, he quoted the President and other officials of his country as unwilling to place themselves under the "grip" which such a loan would give this country. We also take from the Baltimore "Sun" of Feb. 9 the following regarding the representations before the Committee:

Senator Pomerene, Democrat, Ohio, suggested that conditions in Haiti required financing, and Dr. Hudicourt replied that his country did need outside capital but would refuse to accept it under any conditions that

would induce foreign pressure.

The witness read a cablegram printed in Haitian newspapers declaring that unless the Haltian Government conscied to a loan the salaries of the officials of that country would be stopped and stated that the people resented such efforts to force them into agreements they opposed. Such a loan would run for more than 40 years, he explained, and should it be made would, in his judgment, give the United States an excuse for continuing

occupation until it was paid.

Further discussing the proposed \$14,000,000 loan, Dr. Hudicourt said that proposals with respect to it had been received from the National City Bank, Speyer & Co. and Lee, Higginson & Co. He asserted that the National City Bank had offered to take it on a basis which would net the Haitian Govern-

ment \$12,800,000.

The loan, with interest at $7\frac{1}{2}\%$, would run 10 years under present plans, he declared, adding that Haiti would have to pay \$24,235,000 to wipe out

the debt, or pay back twice as much as it received.

If the loan were used to redeem the internal debt at par, the National City Bank, he declared, would receive the face value of these bonds and accrued interest, or \$1,420 for each bond, for which it paid \$470. As understood in Haiti, the loan is to be used, he told the committee, to pay on the French debt \$6,668,980; on the Haitian railroad construction, \$1,621,500, the latter mostly held, he asserted, by the National City Bank; \$965,000 on the internal debt and \$2,059,720 to the National City Bank on notes, etc., a total of \$11,315,200, leaving Haiti \$1,564,800 out of which it must pay the expenses of the issue in the way of commissions, printing, etc. expenses of the issue in the way of commissions, printing, ew.

"This loan is a plan definitely to hold control of Haiti in perpetuity," he

declared.

Regarding the above, the "Wall Street Journal" in its issue of Feb. 3 said:

Officials of National City Bank deny statement attributed to Professor Hudicourt of Port au Prince, in Washington dispatches, that the bank, together with other American interests are trying to force a loan of \$14,-000,000 on Halti, which the natives of the island do not want. It is stated that the City Bank is not interested in a loan to Haiti at the pre-

The reorganization of Haitian finances is being handled by John A. McIlhenny, appointed financial advisor to Naiti by the United States Government. He is understood to be arranging a loan secured by a pledge of Haltian customs, which would liquidate the past-due indebtedness of the island and provide for current needs. It is believed that certain New York banks have been asked to make tentative bids on such a loan, but nothing definite has been arranged.

PRESIDENT HARDING IN ANSWER TO SENATE RES-OLUTION AS TO MISSION OF BRIG.-GEN. RUSSELL IN HAITI.

In compliance with a resolution offered by Senator Walsh of Montana and adopted by the Senate on Feb. 23, regarding the mission to Haiti of Brig.-Gen. John H. Russell, a Marine Corps officer, President Harding under date of March 2 transmitted to the Senate a copy of the commission under which Gen. Russell has been delegated to act for the United States in Haiti "for the purpose of investigating, reporting upon and supervising the performance of their duties by the officers nominated by the President of the United States and appointed by the President of Haiti, pursuant to the provisions of the treaty between the United States and Haiti." The following are President Harding's advices to the Senate as presented to it March 3:

THE WHITE HOUSE. Washington, D. C., March 2 1922.

In response to your resolutions of Feb. 23, requesting a copy of any order, commission, or other authorization issued by me ur under my direction to Brig.-Gen. John H. Russell, authorizing him to act for or on behalf of the Government of the United States in Haiti, with a copy of any instructions, &c., I am inclosing herewith a copy of the commission issued to Gen. Russell. I trust the information conveyed in the copy of the commission will satisfactorily convey such information as the Senate desires, because I very respectfully submit that it would not be compatible with the public interest to make public the specific instructions under which he is charged with the performance of his duties as the American high commis-

Very respectfully,

WARREN G. HARDING.

The President's accompanying message follows: Warren G. Harding, President of the United States of America, to all who shall

see these presents, greeting:

Know ye that, reposing special trust and confidence in the integrity and ability of Grig.-Gen. John H. Russell, United States Marine Corps, I do appoint him high commissioner with the rank of ambassador extraordinary to represent the President of the United States in Haiti, for the purpose of investigating, reporting upon, and supervising the performance of their duties by the officers nominated by the President of the United States and appointed by the President of Haiti pursuant to the provisions of the treaty between the United States and Haiti, signed at Port au Prince September 16 1915, in order that the purposes of said treaty may be fully accomplished.

In testimony whereof I have caused the seal of the United States to be

Given under my hand, at the City of Washington, this 11th day of February, in the year of Our Lord 1922 and of the independence of the United States of America the one hundred and forty-sixth.

WARREN G. HARDING.

(SEAL) By the President:

CHARLES E. HUGHES, Secretary of State.

It was announced on March 3 that Gen. Russell would leave Washington for Haiti on the 4th inst. The Associated Press dispatches from Washington Feb. 8, in reporting Gen. Russell's contemplated mission to Haiti, stated that he would "act as the personal representative of President Harding in an attempt to clear up the situation involving American occupation, which has been the basis for many complaints by natives and others and for several investigations." The following is the resolution of Senator Walsh adopted by the Senate on Feb. 23, asking for information from President Harding regarding Gen. Russell's mission:

(S. Res. 243.)

Resolved, That the President be and he hereby is respectfully requested if not incompatible with the public interest to transmit to the Senate a copy of any order commission or other authorization issued by him or under his direction to Brig.-Gen. John H. Russell authorizing him to act for or on behalf of the Government of the United States in Haiti, with a copy of any instructions which may have been given him touching the discharge of his duties therein; or if such order, commission or authorization, or such instructions were given orally and not in writing, to advise the Ser ate touching the same.

On March 4 Senator King introduced a resolution in the Senate requesting the Judiciary Committee of that body to investigate the question as to the power of the President to appoint an Ambassador extraordinary to Haiti, without the the advice and consent of the Senate. On the 6th inst. Senator King endeavored to secure consideration and adoption of the resolution, but action thereon was deferred. following is Senator King's resolution:

Whereas the President of the United States has designated Brig.-Gen. John H. Russell as high commissioner to Haiti, with the rank of ambassador extraordinary to the Government of that country, without having sent the nomination of said Brig.-Gen. John H. Russell to the Senate for the advice and consent of the Senate with respect to his appointment to said office:

Now, therefore, be it

Resolved, That the Committee on Judiciary is hereby requested to investigate the question as to the power of the President under the Constitution to appoint an ambassador extraordinary to Haiti without the advice and consent of the Senate in that behalf, and report their findings and opinion to the Senate.

Regarding the resumption on Feb. 7 of the hearings of the special Senate committee investigating conditions in Haiti and Santo Domingo, growing out of American occupation,

press dispatches from Washington that date said:
Dr. Pierre Hudicourt of Port au Prince representative of Haiti at the Second Peace Conference at The Hague, and now a member of the Perma-

nent Court of Arbitration at The Hague, who was among the first witnesses heard, protested against the preliminary report of the Committee made shortly after its return from a visit to Haiti and Santo Domingo

during the Christmas holidays.

This report recommended retention of the American marines for the

Dr. Hudlcourt criticized the action of the Committee in swearing native ses at Port au Prince and in permitting Americans examined elsewhere to testify without placing them under oath. Chairman McCormick replied that putting them under oath was done at

the request of some of the witner

The witness reviewed in detail conditions in Haiti prior to the landing of the marines and protested against what he asserted was the introduction of Wall Street" into the affairs of his country.

When pressed by members of the Committee to name the "influences"

replied that he referred to representatives of the National City Bank of New York.

The revolt in Haitl in 1915 was made the occasion for the landing of American military forces and placing in effect the objectionable features of the proposed treaty Dr. Hudicourt declared, adding that the American occupation of Halti was as objectionable in international law as the Japanese occupation of Shantung.

The Treaty of 1915 with Haiti has not binding force, he said, because the

consent of Haiti was obtained through violence and fraud.

Haiti, for over a century, always regarded the United States as the representative of law and liberty, he continued, but Haiti has been deceived in its confidence and faith. Haiti is no longer an independent country because, under the treaty, it has lost the right of enacting its laws of

voting its budgets, of arranging its internal or international affairs The feeling of unrest and uncertainty prevailing in Haiti cannot be removed, he stated, except by the restoration of the Haitian democratie institutions.

Would you recommend that the Treaty of 1915 be immediately abrogated and the American forces be withdrawn in ninety days? Chairman McCormick asked.

Emphatically yes," replied Hudicourt.

A national assembly should have been elected last October, he declared, adding there was no Constitutional arrangement for the selection of a esident, since the duty devolves on the assembly.

new president, since the duty devolves on the assembly.

While the Council of State is authorized to exercise certain duties of the assembly, he asserted, it cannot legally choose the next president.

The recommendations of the special Senate Committee, made in its constant to the appointment of a commissioner to co-ordinate

American administration in the country, Hudicourt said, forecast the annexation of Haiti by the United States.

He argued that it was the methods used by Great Britain, France and other colonial nations of Europe in establishing protectorates.

In his further testimony on Feb. 8 Dr. Hudicourt pro-

tested that the appointment of a high commissioner in Haiti, as suggested by the special Senate Committee, would amount to placing that country under a protectorate, and declared that the Haitians would not recognize the right of the United States to inferfere with their independence. He was also quoted to the following effect in the Baltimore "Sun" of Feb. 9:

You delivered Cuba from Spain and can impose conditions upon her. he asserted. But Haitlans have their own birthright to be free, not won by the sword with the assistance of the United States." Dr. Hudicourt insisted that the United States had destroyed Haitlan

freedom," and had imposed despotism and terror." The United States recognized Haitian independence in the Treaty of 1915, he continued, stating that the Treaty had proved a failure" and predicting that appointment of high commission would also be a failure.

PRESIDENT HARDING IN REPLY TO SENATE REGARDING BEARING OF FOUR-POWER TREATY ON LANSING-ISHII AGREEMENT.

President Harding was this week called upon by the Senate to supply it with information regarding the Four-Power Pacific Treaty which developed from the recent Washington Conference on Limitation of Armament. Two weeks ago (Feb. 25, page 799) we referred to a reply made by President Harding to a Senate request for all information, documents, &c., covering the conversations at the Conference bearing on the Four-Power Treaty. In his advices to the Senate at that time President Harding stated that it was impossible to comply with its request, "many of the things asked for in the resolution," he said, "it is literally impossible to furnish, because there were many conversations and discussions quite outside the Conference, and he added that it was incompatible with public interest "to attempt to reveal informal and confidential conversations or discusssions." In the Senate resolution of this week the President was asked for information as to the Lansing-Ishii agreement, and whether the Four-Power Treaty would have the effect of nullifying or modifying that agreement. This resolution was proposed by Senator Borah, one of the so-called irreconcilables; it was adopted as follows by the Senate on March 6 without a record vote:

S. RES. 251.

Resolved, That the President be, and he is hereby requested, if not incompatible with the public interests, to advise the Senate as to the present status and binding effect of what is known as the Lansing-Ishii agreement between the United States and the Empire of Japan.

Secondly, as to whether or not the Four-Power pact, now before the Senate for consideration, if ratified, will abrogate, nullify or in any way modify such agreement, and as to what will be the status of said agreement after the ratification of said Four-Power pact.

During the brief discussion of the resolution Senator Underwood stated that "it seems to me that anybody who will read the treaties that are now before the Senate in connection with the Lansing-Ishii agreement, is bound to come to the conclusion that the Lansing-Ishii agreement or understanding has no further binding effect. The very terms of that understanding are wiped out by these treaties." Senator Borah, in stating that "there is a wide difference of opinion about that" added "I have been unable to ascertain that it was ever discussed at all by the delegation. If it has been, of course, I presume that this discussion will throw some light upon the meaning of the treaty. I thought perhaps that by this resolution we might get the facts in reference to its consideration or discussion." Senator Lodge, who, it is said, has contended that the Lansing-Ishii agreement was abrogated, did not object to the Borah resoltuion. President Harding's reply to the Borah resolution was addressed to the Senate on the 8th inst., he states therein that "the so-called Lansing-Ishii agreement, signed Nov. 2 1917, was not a treaty, but was an exchange of notes" and that "it is hardly necessary to point out that such a declaration or exchange of notes could not have any effect whatever inconsistent with treaty obligations whether existing or thereafter coming into force."

The President also says:

My answer, then, to your first question is that the so-called Lansing-Ishii agreement has no binding effect whatever, either with respect to the past or to the future, which is in any sense inconsistent with the principles and policies explicitly declared in the nine-Power Treaty to which I have

As to your second question, I may say that the four-Power Treaty does not refer to China, and hence does not directly bear upon the Lansing-Ishii notes, which related exclusively to China. The four-Power Treaty, however, is an essential part of the plan to create conditions in the Far East at once favorable to the policies we have long advocated and to an enduring

The following is the full text of the President's reply:

To the Senate:

have received the resolution (8. Res. 251) requesting me, if not incompatible with the public interest,-

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Secondly, as to whether or not the Four-Power pact, now before the Senate for consideration, if ratified, will abrogate, nullify, or in any way

modify such agreement; and as to what will be the status of said agreement after the ratification of said Four-Power pact.

The so-called Lansing-Ishii agreement, signed Nov. 2 1917, was not a treaty but was an exchange of notes between the Secretary of State of the United States and Count Ishli, Ambassador Extraordinary and Plenipotentiary of Japan on Special Mission. It was described in the notes themselves as a public announcement of the desires and intentions shared by the two Governments with regard to China. This exchange of notes, in the nature of things, did not constitute anything more than a declaration of Executive policy. It is hardly necessary to point out that such a declara-tion, or exchange of notes, could not have any effect whatever inconsistent with treaty obligations whether existing or thereafter coming into force.

The statement in the notes in question which apparently called for this

resolution, is as follows:

The Governments of the United States and Japan recognize that territorial propinquity creates special relations between countries and, consequently, the Government of the United States recognizes that Japan has special interest in China and in the particular part to which her possessions

In the light of the other declarations of the notes in question, it has been the view of the Government of the United States that this reference to special interests in China did not recognize any right or claim inconsistent with the sovereignty or political independence of China or with our "Open

That this was not an erroneous construction appears from the meaning scribed to the phrase "special interests in China," which is found in the final statement made on behalf of Japan at the recent conference (S. Doc. No. 126, 67th Congress, 2d Sess., p. 223). The phrase was interpreted to mean that propinquity gave rise to an interest differing only in degree, but not in kind, as compared with the interests of other powers. It was said to intimate "no claim or pretension of any kind prejudicial to China or to any other foreign nation," and not to connote "any intention of securing preferential or exclusive economic rights in China."

Happily, as a result of the conference, it is not now necessary any possible ambiguity in the expressions used in the Lansing-Ishli agreement of 1917, as any question which they might have raised has been completely set at rest by the treaty, now before the Senate, to which the United States and Japan are parties. I refer to the treaty between the nine Powers which explicitly sets forth the principles and policies to be maintained by

the signatory Powers in relation to China.

It is thus agreed to respect the sovereignty, the independence and territorial and administrative integrity of China; to provide the full st and most unembarrassed opportunity to develop and maintain for herself an effective and stable government; to use their influence for the purpose of effectually establishing and maintaining the principle of equal opportunity for the commerce and industry of all nations throughout the territory of Chira; to refrain from taking advantage of conditions in China in order to secure special rights or privileges which would abidge the rights of subjects or citizens of friendly States, and from countenancing action inimical to the security of such States.

More specifically, the signatory Powers agree that they will not seek nor support their respective national. in seeking any arrangement which might purport to establish in favor of their interests any general superiority of rights with respect to commercial or economic development in any designated region of China, or any such monopoly or privilege as would deprive the nationals of any other Power of the right of undertaking any legitimate trade or industry in China, or of participating with the Chinese Government, or with any local authority, in any category of public enterprise, or which by reason of its scope, duration or geographical extent is calculated to frusate the practical application of the principle of equal opportunity.

And, further, the signatory Powers agree not to support any agreements by their respective nationals with each other designed to create spheres of influence or to provide for the enjoyment of mutually exclusive opportuni-

ties in designated parts of Chinese territory.

The negotiation of this treaty is in itself the most formal declaration of the policy of the executive in relation to China, and superseder any executive understanding or declaration that could possibly be asserted to have any contrary import. If the Senate assents to this treaty, the principles and policies which the treaty declares will be supported and enforced by a binding international agreement.

My answer, ther, to your first question is that the so-called Lansing-Ishii agreement has no binding effect whatever, either with respect to the past. or to the future, which is in any sense inconsistent with the principles and policies explicitly declared in the Nine-Power Treaty to which I have

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WARREN G. HARDING, The White House, March 8 1922.

The presentation of President Harding's reply to the Senate brought the following comment from Senator Borah:

Mr. President, as I understand the message of the President, the Lansing-Ishii agreement is supposed to be annulled or abrogated and henceforth to be disregarded, because it will be found to be in contravention to the terms of the nine-power treaty. That is not the view which some officials of Japan take of the nine-power treaty. I am very happy, however, to have the declaration of the Executive that that is the American view. This is an Executive agreement, as it were, and I presume, therefore, that the highest authority, and practically the sole authority, upon its continuance is the Executive, and I trust that the Japanese nation will understand that the Lansing-Ishii agreement is now at an end, provided the nine-power treaty is ratified.

I only desire to say, however, that after a very careful re-reading of the nine-power treaty, I find nothing in it which conflicts with the Lansing-Ishii agreement, as that agreement was construed by the Japanese Government. Indeed, the Lansing-Ishii agreement contained within itself a specific declaration that the parties to the agreement would respect the territorial integrity of China. According to Mr. Lansing, it was for the territorial integrity of China. According to Mr. Lansing, it was for the purpose of re-announcing what is known as the Hay doctrine more specifi-

cally, and it was incorporated, therefore, in the Lansing-Ishii agreement. The nine-power treaty is supposed to re-announ in detail the Hay doctrine of the open-door policy, but the Japanese Government always contended that the other provisions of the Lansing-Ishi agreement, which purported to give Japan a special interest in China, were not in conflict with the Hay doctrine and not in conflict with the agreement which they had made in regard to it, and I think the official statements of high officers of Japan are available now, and may be presented later, to the effect that the nine-power treaty is not in conflict with the special interests of Japan.

Only a short time ago one of the officials of Japan stated that Japan's interest in Manchuria was by reason of her special interest, her propin-quity to China, re-announcing, as it were, the very doctrine which they claim was announced and conceded by the United States in the Lansing-Ishii agreement.

I rise to say, therefore, that, as I construe this message of the President, it is a renouncement of the Lansing-Ishii agreement—that is, provided the nine-power treaty is ratified—that he regards the nine-power treaty as in absolute conflict with the Lansing-Ishii understanding. That ought to terminate the Lansing-Ishii agreement. I trust it will be so understood and accepted.

OPENING OF PERMANENT COURT OF INTERNA-TIONAL JUSTICE AT THE HAGUE.

The Permanent Court of International Justice, created under the Treaty of Versailles, held its first public session at The Hague Peace Palace on Feb. 15. At the opening session the oath of office was taken by the Judges, the form of oath having been approved by the Court on Feb. 4; a copyright cablegram to the New York "Times" from The Hague Feb. 15 reported the oath as follows:

"I hereby solemnly declare that I will always exercise impartially and conscientiously the duties conferred upon me as Judge of the Permanent Court of International Justice."

On Feb. 3 Dr. B. T. C. Loder, a former member of the Dutch Supreme Court, was elected President of the International Court; his election, it is stated, was virtually unanimous; his term of office is for three years. The President of the Court receives an annual salary of 15,000 florin (a Dutch florin is worth about 40 cents normally) plus an allowance of 45,000 florins. The ten judges of the Court each draw 15,000 florins annually, plus an allowance of 20,000 florins. These salaries are borne by the League of Nations. On Feb. 7 Judge Charles Andre Weiss of France was elected Vice-President of the International Court. On that date press dispatches from The Hague said:

The Court, in fixing the duties of the Deputy Judges who will replace the absent Judges, ad pted a system of rotation whereby alternate representation of the different law systems of the world will be duly insured. A sub-committee of five Judges is now engaged in elaborating the Court's

Queen Wilhelmina and her consort, Prince Henry, were present at the opening session of the Court, at which were gathered representatives of many nations. The Associated Press dispatches in their account of its opening said in part:

The business of the Court to-day was confined largely to speeches, in which the historic importance of the day was emphasized. None of the Council of the League of Nations was able to attend, except Dr. Castoa da Cunha of Brazil, who was present as the Chairman of the League. Of the Jurists' Committee of 1920, from which the new Court sprang, only the French representative, M. de la Pradelle, and M. Adatchi of Japan were

The Secretary-General, Sir Eric Drummond, and the Financial Director, Sir Herbert Ames, attended, while Jose Villatonga of Spain, judicial advisor, represented the International Labor Bureau at Geneva.

Dr. da Cunha in his address declared that Feb. 15 was one of the great

days in the annals of human justice.
"Now that the task which seemed impossible has been achieved," he said, "do not fear that the Council of the League or the assembly intends in any way to maintain authority over you, for henceforth the League of Nations desires you to deliver the judgment in behalf of all mankind." Sir Eric Drummond paid tribute to Elihu Root for the important part

he played in the conception of the scheme from which the Court sprang. In his opinion, the Permanent Court was the greatest and most creative act of the League. It was an international body entirely free from all political control, whose judgments would in no wise be subjected to advice or revision by the Council or the Assembly. He spoke of the foundation of the Court as a ray of light in the path of progress now enshrouded in fog.

Further Associated Press accounts had the following to say relative to the Court's opening:

The Peace Palace was the scene to-day of the inaugural session of the Permanent Court of International Justice of the League of Nations.

The event was hailed by the adherents of peace ideals as a new milestone in world progress, or in the words of Lord Curzon, "the beginning of a new era of concord among nations."

Numbers of congratulatory telegrams were flowing in to-day to greet the

opening of the court. Among them was one from Tokio signed by Foreign Minister of Uchida of Japan.

"This surely is a great step towards the realization of the ideal of universal peace, and Japan, which yields to none in its love of peace and justice, rejoices profoundly," he wrote. "Therefore, I have the honor to express in the name of the Imperial Government my sincere wishes for the development of the new institution." ment of the new institution.'

Telegrams of regret at their inability to be present because of urgent affairs at Paris were received from Baron d'Estournelles de Constant,

Leon Bourgeois, and Quinones de Leon, Spanish Ambassador to France.

The first meeting was held in the Great Hall of Justice, a chapel-like chamber, the carved open walls of which have not yet assumed the darker tints of age, but the appointments of which combine to give the appropriate atmosphere of judicial solemnity.

The members of the court represent twelve nationalities, and both the Eastern and Western worlds. The judges, in accordance with the law creating the Court, possess "the qualifications required in their respective countries for appointment to the highest judicial offices," or are "juris-consults of recognized competence in international law."

The representative of the United States is John Bassett Moore, and the others present in The Hague for the meeting are the President, or Chief Justice, Bernard Cornelius Johannes Loder of Holland, Dr. Rafael Altamira y Crevea of Spain, Commendatore Dionisio Anzilotti of Italy, Viscount Robert Finlay of Great Britain, Dr. Max Huber of Switzerland, Didrik Nyholm of Denmark, Dr. Yorozu Oda of Japan, and Drfl Andre Weiss of France. The two other judges—Dr. Ruy Barbosa of Brazil and Dr. Antonio S. de Bustamente of Cuba—were unable to come to The Hague.

Three of the deputy judges are here—F. V. N. Beichmann of Norway, Demetria Negulesco of Roumania, and Michailo Yovanovitch of Jugoslavia—Dr. Wang Chung-Hui of China being absent.

At the time of their election some comment was evoked by the absence of a representative of Mohammedan law, but Judge Nyholm of Denmark served on the international mixed tribunal in Cairo since 1896, and is held to be an authority on the subject.

The judges and deputy judges have at their disposal two panels of technical assessors to advise them on points arising in labor and transit questions. There are no Americans on either panel. The labor panel comprises two assessors nominated by each member of the League of Nations and one employers' and one workers' representative from each member country, chosen by the League's labor office. The transit and communications panel is composed of two nominees of each member State. A recapitulation of the official lists of nominees shows that on the transit and recapitulation of the official lists of nominees shows that on the transit and recapitulation of the official lists of nominees shows that on the transit and recapitulation of the official lists of nominees shows that on the transit and recapitulation of the official lists of nominees shows that on the transit and recapitulation of the official lists of nominees shows that on the transit and recapitulation of the official lists of nominees shows that on the transit and the complex of t

and communications panel there are two representatives each of Letvia, Chile, Denmark, India, Bulgaria, Czechoslovakia, China, Italy, Great Britain, Uruguay, France, Belgium, Sweden, Japan, Spain, Switzerland, Brazil, Rumania, Greece, Austria, Norway, Finland and Poland, and one each of Haiti and Holland.

The labor panel includes one or more representatives from each of these States excepting France and Greece, and with the addition of appointees from Colombia and those delegated by the labor office from various countries

Choice of The Hague as the seat of the new court is the cause of much pride among the Hollanders, who point out that Hugo Grotius, whose bust is in the library of the Peace Palace, became the founder of the science of international law early in the seventeenth century.

As to the first case which will come before the Court, we quote the following advices from The Hague (Associated Press) Feb. 16:

The first case which will come up before the Permanent Court of International Justice when it opens for business June 15 will be the French Government's request for a ruling as to whether agriculture comes within the competence of the International Labor Bureau, as created by the Versailles Peace Treaty.

France shortly will send a representative here, and Great Britain's interests will be looked after by the Attorney-General on behalf of the Minister of Labor. Alfred Clive Lawrence, legal adviser of the British Minister of Labor. Alfred Clive Ministry of Labor, already is here.

The court is to work daily on its rules of procedure, which probably will be completed by the middle of March. The judges then will be free to disperse until June 15, except for some unforeseen eventuality.

DIFFERENCES BETWEEN TWO INTERNATIONAL COURTS AT THE HAGUE.

In advices from The Hague, the Associated Press had the following to say under date of Feb. 10:

The differences between the two international courts now established at The Hague Peace Palace, which are frequently confusing to the public, were explained to the Associated Press correspondent to-day by A. K. E. Hammarskjold, the official recorder for the new Court of Justice set up under the auspices of the League of Nations, and which will hold its first public meeting on Feb. 15.

The previously created Permanent Court of Arbitration (the League of Nations Court is called the Permanent Court of Justice) will be called upon next June to decide a case between Norway and the United States relating to claims for damages by Norwegians against requisitions made by the Emergency Fleet Corporation of the United States Shipping Board.

"It has been felt for some time that the Court of Arbitration was not really permanent," said Mr. Hammarskjold.
"An agreement of the parties involved was required in order to make it competent. The parties were represented on the tribunal by members of their own nationality. Even the material law of the Court, dependent upon the wishes of the States concerned.

"What was needed was a court always available consisting of a limited number of judges holding regular sessions and basing their discussions on

defined rules laid down, not by the parties concerned, but by general internation law or by treaties or, more generally, deciding according to the principles of law. In other words, what was needed was a court that would be entirely independent of the parties concerned in its cases, a court that might be able vigorously to contribute to the formation and development of international law by its independent judgments, and that would con-

stitute real jurisprudence."

Mr. Hammarskjold pointed out that the new court was intended to be a judicial and not an arbitral institution. Otherwise, he said, it would merely duplicate The Hague Court of Arbitration, in favor of whose continuance the Paris Peace Conference had pronounced.

The League of Nations Court's statutes contain an optional clause whereby the various members of the League may acknowledge the compulsory features of the court's jurisdiction. Such acknowledgement has been given by eighteen States: Brazil, Bulgaria, China, Costa Rica, Denmark, Finland, Haiti, Holland, Liberia, Lithuania, Luxembourg, Norway, Panama, Portugal, Salvador, Sweden, Switzerland and Uruguay. The adherence to this feature by Brazil was conditioned upon one of the great powers accepting this clause. By this clause one signatory in effect considered as a contraction with a lither characteries of the clause agreeing to cludes a convention with all the other signatories of the cluse agreeing to accept the Court's findings.

This clause constitutes, therefore, the serious beginning of the transplantation into international domain of the principles and jurisdiction that have been maintained for centuries within the various States. "The States will prefer to address themselves," said Mr. Hammarskjold, "to arbitrators chosen by themselves and entrusted with the concillation of

conflicting interests on a basis of legal considerations rather than to have recourse to a tribunal constituted with a view to applying the strict prin-But it is not correct to say that the new Court should be

egarded as superfluous on this account.
"There are numerous questions which States prefer not to submit to the protracted and costly procedure of arbitration, but which they probably would hasten to bring before a court where the expenses are not out of proportion to the importance of the affair. Those questions are arising almost daily, which affect only slightly the political action of States—questions that are now solved according to the wishes of the stronger. To bring disputes of this kind within the scope of justice and to create real juris-prudence in those domains are missions of the new Court which in themselves would suffice to make it an extremely important factor. Arbitration has not been able to contribute appreciably to the development within the family of nations of the idea of justice and law. Arbitration, from its very nature, means to solve a certain conflict rather than be the instrument for the realization of justice.

"That is both the strength and weakness of arbitration. But what

arbitration failed to do is for the permanent Court to realize.

"To create, little by little, by practical and successful solutions, a conscience of justice within the community of nations; to make that community love the conception of justice, and to compel nations to feel and appreciate the invaluable blessings of law—that is what those though equally far from sharing the thoughtless enthusiasm of some and the unwarrantable scepticism of others, may confidently expect from this new institution.'

TEXTILESTRIKECONTINUESLITTLEWITHCHANGE—MEDIATION AGAIN FAILS.

The textile strike is beginning its seventh week in Rhode Island and fourth week in New Hampshire with relatively little change. Some 45,000 operatives are stated to be idle. The New Hampshire mills, it is understood, generally remain closed.

The Amoskeag Company at Manchester, N. H., whose 16,000 employees are standing out against a 20 % wage cut and a 54-hour week, on March 6 placed an advertisement in local newspapers asserting that, working 48 hours a week with wages at last year's level, the company cannot turn out goods in competition with Southern mills.

Several of the 52 plants closed in Rhode Island have been reopened, but it is understood that with two or three exceptions they have only a small complement of their regular force at work. Among the mills reported as reopening are

the following: (1) Acme Finishing Co. plant at Pawtucket reopened March 3 with a 48-hour week and pre-strike wages, and it is said time and a half pay for overtime. The entire 750 operatives, it is said, returned to work.

(2) Hope mill at Hope Village reopened March 2 in a small way with % wage reduction and longer hours, presumably the 54 hour week.
(3) Tamarack mill No. 1 at Pawtucket, owned by the Jenckes Spinning

(4) Mill of Crown Mfg. Co. in Attleboro, Mass., just over the Rhode Island line, reopened March 6.

(5) The Irterlaken Print Works at Arkwright, in the Pawtucket Valley. also resumed March 6.

(6) Woonsocket Falis Mills at Woonsocket, having effected a compromise with its 150 employees on the basis of a 48 hour week and a 6 to 10% wage cut, was to reopen March 6.

There is more or less disturbance from time to time in connection with picketing operations, and State militiamen are still helping to keep order.

The cotton manufacturers claim that if their employees were left to themselves the great majority of them would yield to reason and return to work. Southern competition, they assert, makes absolutely necessary a 20% cut in wages and an increase in the hours of work from 48 to 54. The Amalgamated Textile Workers they denounce as a communistic body bent on stirring up trouble.

The labor leaders, on the other hand, having unionized the Pawtucket Valley Mills, previously free to a large extent from union domination, make the plea that if the manufacturers will open their books and records to an impartial investigating body and can show that continued payment of the old wage scale will ruin their business and not permit them a fair profit, the workers will return to work at once.

The Rhode Island State Board of Mediation and Conciliation on March 8 abandoned their second attempt at settlement of the strike dispute and adjourned indefinitely, considering it "useless to make further attempts to persuade either side to submit to arbitration." Their plan provided for a 10% wage reduction instead of the 20% asked by mill owners, and for retention of the 48-hour working week in the mills, instead of the 54-hour week proposed by the manufacturers.

A statement issued by the Board says:

While refusing arbitration, certain employers consented to permit the Obairman of the Board to secretly examine their books, so that he might judge personally of the accuracy of their contention that without a 20% wage reduction and an increase in working hours per week in certain instances their mills could not be operated except at a ruinous loss.

As the representatives of labor would not consent to any form of media-

tion or arbitration wherein the investigation of the employers' side of the controversy would be conducted secretly, and irasmuch as the representa-tives of labor also stated that the question of the 48-hour law is one which they are not willing to arbi'rate, the Board considers that it is useless to make further attempts to persuade either side of the controversy to submit their claims to a board of arbitration at this time.

COAL WAGE SITUATION—PRESIDENT HARDING ANXIOUS FOR BITUMINOUS CONFERENCE-OPPOSITION—HEAVY MAJORITIES REPORTED FOR STRIKE.

Agreeably with President Harding's desire that wage be arranged between the their employees, Secretary of Labor Davis on March 9 issued a statement urging that a preliminary conference of the bituminous interests be held prior to April 1 to arrange the time and place for considering a new working agreement. The anthracite operators and their miners will meet in New York for this purpose on March 15.

In the Illinois field, both men and operators have expressed their willingness to confer apart from the other districts, but the men have been warned by the heads of the United Mine Workers at Indianapolis against negotiating independently of their sister unions. Indeed, with the exception of the Pittsburgh Coal Producers' Association, employing 45,000 union miners in Western Pennsylvania, the bituminous operators generally, it would seem, are disposed to meet in accordance with the President's wish, provided a general conference for all the districts is feasible.

The Pittsburgh Association, while willing to deal with their "own men in Western Pennsylvania, union or nonunion, on a working agreement, with the exception of the check off" announce their "irrevocable decision" not to be party in future to a wage scale embracing also Ohio, Indiana and Illinois. In a statement issued March 9 they say in

The national officers of the miners' organization insist on following this practice, because it enables them to control wage scales and policies over North America. They care nothing for the economic rights of any particular district, nor are they interested in the local operating and com-mercial problems of this district. This practice results in a scale which mercial problems of this district. This practice results in a scale which does not give to the Pittsburgh district a wage scale which its natural advantages and competitive surroundings entitle it to enjoy.

The aim of the miners is to force a non-competitive coal market so that wages may be maintained at the unusually high level. That this is their purpose is established beyond question by their demand for no decrease in ages, a six-hour day and a five-day week, and by the frequent utterance

of their international President to the press

While the agents of the Department of Labor are receiving assurances that "miner's locals in nearly all sections throughout the union fields are 'overwhelmingly voting to strike April 1'," this information, it is stated, "has been discounted to a degree because a strike vote is quite often taken so that committees assigned to negotiate the issues can act with fullest authority.'

Articles of alliance between the United Mine Workers and the sixteen major railroad unions of the country were ratified by unanimous vote of the Board at Indianapolis on March 8.4

NEW YORK CITY GAS RATES—STATUTORY RATES HELD CONFISCATORY—FINAL DECISION OF WIDE SIGNIFICANCE—FUNDS TO BE RELEASED.

The United States Supreme Court on March 6 handed down the decision which is given in full below, affirming the decree of the lower court to the effect that the rate of 80 cents per 1,000 cubic feet of gas, established in 1906 by the New York Legislature for the Consolidated Gas Co., and maintained at that rate until Aug. 11 1920, had become in 1918 and 1919 and still is confiscatory, and therefore null and void.

The decision is regarded as of the greatest importance, establishing the principle, once for all, that rates in general, however fixed, whether by statute, franchise, special ordinance or otherwise, cannot stand in the way of a public utility being allowed to earn regularly not only its operating expenses, but also a fair return on its investment. In case the conditions under which a company operates undergo a change, as in the case in question, "mere past success," the court holds, "could not support a demand that it continue to operate indefinitely at a loss. The public has no such right in respect to private property, although dedicated to public use."

The main decision was rendered by Associate Justice McReynolds (without dissenting opinion) in the suit of the Consolidated Gas Co., appealed by the Public Service Commission. The same Justice handed down decisions against the \$1 rate fixed for the New York & Queens Gas Co. and the 80-cent rate of the Kings County Lighting Co. The legality of the 80-cent rate was first called in question by the Consolidated Gas Co. shortly after the Act was passed, but on that occasion the suit was dismissed without prejudice on the ground that the confiscation, if any existed, was barely appreciable.

The present proceeding was instituted by the Consolidated Gas Co. in January 1919. A Master, after taking voluminous testimony daily for eight months, concluded in May 1920 that, on the basis of prices and wages prevailing since January 1918, confiscation had been suffered and would continue. The United States District Court on Aug. 11 1920 confirmed the opinion of the Master, and the Supreme Court confirms the judgment of the lower court.

The present decision deprecates the orders of the District Court with reference to the fixing of rates; "rate making," the Supreme Court says, "is no function of the courts," and it also criticizes the stipulation with respect to the funds impounded above the 80-cent rate. "All impounded funds," the decision declares, "should be promptly released to the gas company, subject only to deductions of such costs as are clearly assessable to the prevailing party." The case is remanded to the District Court for action in accordance with the present mandates.

The amount of the impounded funds thus to be released amounted as of March 1, the "Chronicle" learns, in the case of the Consolidated Gas Co., to about \$14,000,000, while, including all of its subsidiary gas companies, the amount eventually to be set free aggregated on March 1 approximately \$22,000,000.

Official statements in the "Chronicle" Jan. 29 1921, p. 466, and Jan. 28 1922, p. 407, show that the gas rates actually collected by the Consolidated Gas Co. to have been as follows: Till the decision of Aug. 1920, 80 cents; then to and including Feb. 1921, \$1 20; March 1 1921 to July 31 1921, \$1 50; Aug. 1 1921 to date, \$1 25, the company having voluntarily made this reduction in view of the fall in the price of oil to 6 cents per gallon.

The New York & Queens Gas Co. raised its rate Nov. 19 1920, when the court entered a decree in the case of that company from \$1, the statutory sidiary companies in the Manhattan, Bronx and Long Island City territories put in effect a \$1 rate on July 1 1920, under preliminary injunctions granted by the Federal Court. Modifying orders increased this rate to \$1 10 on Dec. 1 1920. No records are at hand to show the subsequent changes, if any, in rates by the subsidiary companies.

The statutory rate for the Kings County Lighting Co. 20

The statutory rate for the Kings County Lighting Co., 80 cents, was set aside in October 1920, and the rate then increased to 95 cents; in Novem-

In the case of Kings County Lighting Co. and New York & Queens Gas Co. Justice McReynolds said after reciting

Kings County Lighting Co.-"We are satisfied the court below reached a correct conclusion and that none of the points relied upon for reversal is adequate to justify such action. So far as substantial, all were adequately disposed of by the opinion of the trial court, and we need not comment further upon them. The judgment below is affirmed." New York & Queens Gas Co.—"This appeal brings up for review a final

decree entered Nov. 19 1920, which adjudged that in so far as Chapter 125, Laws of New York for 1906, prohibited appellee from charging and receiving more than \$1 a 1,000 cubic feet for gas delivered and sold in Third Ward, Queensborough, New York City, it was and had been confiscatory since

"After taking a great mass of evidence, Master reported that actual cost to appellee of manufacturing and distributing gas exceeded \$1 a 1,000 cubic feet and that the challenged act was confiscatory. With this conclusion trial court agrees and entered an appropriated decree. We find no sufficient ground for disapproving the action so taken, and it is accordingly affirmed."

As to the similar cases still pending, Washington press reports say:

The Brooklyn Union Gas Co. case will probably be dropped as result of decision in Consolidated Gas case, and the same may be true of Central Union and Northern Union Gas cases. Deputy Attorney-General of New York Wilbur W. Chambers made motion that the Brooklyn case, arguments in which were set for Monday, should be reassigned. Chief Justice Taft suggested counsel should look over the decision in the Consolidated Gas case, and he would probably find questions involved in the Brooklyn case were now purely academic. Counsel accepted the hint, and there will probably be no further proceedings in these cases

Appeals which the State and City of New York had taken in the cases of the Central Union and the Northern Union Gas companies, both subsidiaries of the Consolidated Gas Co., were on March 9 ordered "passed" by the Supreme Court on request of counsel for the Attorney-General of New York, thus postponing argument on the suits until they are again reached on the calendar.

The so called contingency fund maintained by the Brooklyn Union Gas Co. comprises a question distinct from those adjudicated by the Supreme Court in its decision last Monday of other cases brought to test the New York 80 cent gas law, James A. Connelly as counsel for Kings County N. Y., argued to day (Sept. 9) before the Supreme Court. He asked the court to consider the two cases of the Brooklyn company as separate from the others, with a view to deciding whether the contingency fund, which he estimated at \$13 000,000, was not sufficient to have carried the company through the "confiscatory period" covered in the suits.

Mr. Connelly insisted that the company had used parts of the fund at times for the payment of dividends and to cover losses suffered during strikes and that the existence of the fund made it possible for the company to have operated without loss during the period of high operating costs in 1918 and 1919 and probably to pay dividends.

Justice Pitney asked whether the fund did not represent private property belonging to the company which could have been divided among the stock holders, and Justice Brandeis inquired whether the fund was not created to meet other contingencies than inadequate earnings. Counsel for the company insisted that it was a trust fund belonging to the consumers.

The court was asked by Wilbur W. Chambers, solicitor for the Attorney-General of New York, who had joined in bringing the appeal, to consider the large quantity of "unaccounted for gas," in determining whether the statutory rate was confiscatory. He insisted that leakage and other losses had exceeded 10%, and suggested that if a part of this loss was disallowed the earnings of the company at the statutory rate would have been ample during 1918 and 1919.

William N. Dykman of counsel for the company asserted much of the contingency fund had been placed in betterments, extensions and similar improvements, so that the company could grow with the city of Brooklyn. which it served, and have a plant and equipment adequate to handle all

The remarks of officials of the Consolidated Gas Co. with reference to the decision are cited in the "News Department' below.

Extracts from Text of the Supreme Court's Decision in the Consolidated Gas Company's Case.

-The Consolidated Gas Co. was organized in 1884 by consolidation of six corporations then manufacturing, distributing and selling gas in New York City, and has continued to carry on the business, making additions and extensions as required by the increasing demand. Chapter 125, Laws of New York, 1906, required it to sell gas with illuminating power of 22 candles at no more than 80 cents per 1,060 cubic feet.

A suit brought soon after this Act became effective to enjoin its enforce ment, because confiscatory, was finally dismissed without prejudice, Willcox vs. Consolidated Gas Co., 212 U. S. 19, and for many years thereafter the company supplied gas at the prescribed rate.

Jan. 16 1919 it [the Corsolidated Gas Co.] instituted the present proceeding against the present Attenuary Corrections against the present attenuary Correction against the present attenuary against the present attenuary against the present attenuary against the present attenuary against the present ag

ceeding against the present Attorney-General and other public officers.

The bill alleges that the statutory rate is confiscatory—prevents and will continue to prevent a fair return on the property used—and prays for an injunction

Master in May 1920 Found 80-Cent Gas Rates Confiscatory (V. 110, p. 1976).

A Master, appointed in May 1919, heard testimony from day to day for eight months—about 20,000 printed pages—and presented this to the Court with his report and opinion May 5 1920. Having considered the results of actual operations during all of 1918 and the first eight months

of 1919 and well-known subsequent conditions, he concluded:
"On the basis of the prices, rates of pay and costs prevailing during the eight months beginning Jan. 1 1919, the cost of making and distributing gas has been such as to allow a very small, if any, return on even the actual investment; and since Sept. 1 1919 the cost of making and distributing gas has been increased in a number of respects so that the fair inference is that the complainant company now finds itself without any return upon The conditions found by me have existed for more than the investment. a year past, and to a lesser degree for at least a year before that time, and will continue for at least a considerable period of time, the end of which

cannot now be forecast.
"Upon such a situation and such a prospect, I think that the complainant company has shown itself clearly and beyond all reasonable doubt entitled to relief from the statutory limitation on its rates, but that its rate of return should be calculated, not upon the present high reproduction cost of its property, with or without the deduction of observed or actual depreciation, in whatever manner computed, but upon the actual, reasonable investment in the property devoted to the service of the complainant's consumers."
United States District Court, Aug. 4 1920, Also Held 80-Cent Rate Confiscatory.

In a carefully prepared opinion, while disagreeing with the Master con-cerning some valuations and resolving all doubts against the company, the

cerning some valuations and resolving all doubts against the company, the Court held the prescribed rate had been confiscatory since Jan. 1 1918, and would continue so to be. (267 Fed., 231; 274 Fed., 986.)

An amended decree—entered Aug. 11 1920—enjoined enforcement of the Act upon condition "that until March 1 1921, or until the earlier promulgation of a gas-rate applicable to the plaintiff by some competent authorities of the State of New York, the plantiff shall neither charge no collect for the sale of gas in the City of New York more than the sum of \$1 20 per 1,000 cubic feet." And also upon the further condition that it should impound or adequately secure collections above 80 cents per 1,000 should impound, or adequately secure, collections above 80 cents per 1,000 cubic feet, for ultimate distribution in accordance with any rate so estab-

A broad appeal was allowed in No. 257, Sept. 9 1920. In No. 258, an appeal, allowed Nov. 10 1920, brings up these parts of the August decree which imposed conditions upon continuation of the injunction.

Feb. 28 1921 the trial court undertook to modify the August decree by recting that "the excess derived from sales above 80 cents per 1,000 feet directing that should be impounded until three months after determination of the appeal here or until a rate should be fixed by competent State authority; and further, that such sums should be subject to ultimate distribution as nearly as may equitably be done" in accordance with that rate and the approved principles and findings relative thereto. The appeal from this order is No. 288.

Equity rules 75 and 76 direct that records on appeal shall not set forth the evidence fully but in simple condensed form and require omission of non-essentials and mere formal parts of documents. Without apparent attempt to comply with those rules and with assent of appellee's counsel, appellants in No. 257 have filed a record of twenty-one volumes—20,000 printed pages—made up largely of stenographic reports of proceedings before the Master with hundreds of useless exhibits and many thousand pages of matter without present value. This is indefensible practice which we shall hereafter feel at liberty to punish to the limit of our discretion—possibly by dismissal of the appeal. These rules were intended to protect the courts against useless, burdensome records and litigants from unnecessary costs and Counsel ought to comply with them, and trial courts should enforce performance of this plain duty.

Fundamental Facts as Viewed by U. S. Supreme Court.

The fundamental question presented for determination was whether the 80-cent rate had been confiscatory under conditions existing during 1918 and 1919 and probably would continue so to be. Considering the rulings herein, 'Willcox vs. Consolidated Gas Co., and other cases,' the answer required little more than an appreciation of facts, not very difficult to ascer-

The Master's report and opinion disclose careful and intelligent consideration of the whole matter. "Resolving all doubts against the plaintiff" and using valuations "pared down unsparingly," the trial court agreed with the Master's ultimate findings and ruled that to enforce the statute would result in confiscation.

Since March 30 1921 the Public Service Commission has had power to prescribe rates for appellee unrestricted by the maximum specified in the Act of 1906; but no such action has been taken. It did, however, authorize a rate of \$1.40, instead of 80 cents, for another company operating in New York City, effective after Aug. 1 1920, and has thus indicated its informed judg-

We are, of course, aware of the enormous increase in the cost of labor and materials since the Court declared that appellee might possibly earn 6% under the 80-cent rate. In view of all these things, only very cogent reasons would justify complete reversal of the challenged decree. The points relied upon by appellants in No. 257 and their supporting arguments have been considered, and we think no such reasons are shown. To discuss all of these would subserve no sufficient purpose—only a few present questions of general interest.

Appellants earnestly insist that they were denied fair and impartial trial both by the Master and the Court. So far as it relates to the Court, we dismiss the suggestion as frivolous. Undoubtedly, during many months devoted to hearings the Master talked too much, and often unwisely; but, manifestly, appellants' counsel made the situation unnecessarily difficult and failed to support the Master's earnest efforts promptly to ascertain the essential facts. Lo†king at all the circumstance, we are unable to conclude that any substantial right was denied.

The size of the record, eight months of almost daily hearings and the Master's reiterated offers to hear properly prepared and helpful evidence. show that abundant opportunity was given for presentation of appellants The Master wisely sought to exclude ill-advised cross-examinations and other unimportant matter.

Clearly Entitled to Relief.

Since 1907 the gas company has been subject to supervision by a Commission empowered to prohibit unreasonable rates, and the presumption is that any profits from its business were lawfully acquired.

Gas Co. vs. Public Service Commission, 225, N. Y., 89, 99.) success could not support a demand that it continue to operate indefinitely at a loss. The public has no such right in respect of private property, although dedicated to public use. When it became clear that the pres rate had yielded no fair return for more than a year, and that this condition would almost certainly continue for many months, the company was clearly entitled to relief.

The claim that appellee had failed to supply gas of the prescribed candle power, and therefore came into court with unclean hands and should not be heard, is without merit. The company was subject to official control; the s as to candle power of the gas actually furnished are in dispute; the calorific quality had become more important to most consumers than the illuminating one; the Master reached the conclusion that the statutory standard had been substantially complied with; it had earnestly tried under very difficult circumstances to meet its customers' requirements. It sought relief from an unlawful burden—the fundamental wrong arose from the -and we find nothing which could justify refusal to consider its demand.

Complaint is also made because the Master admitted appellee's books in These books were kept in the ordinary course under general evidence. supervision of the Commission, appeared free from suspicion of dishonesty, were submitted to appellants' experts, and were the only readily available sources of detailed information concerning the company's affairs. In the circumstances we think no harm resulted from admitting them as prima facie evidence

The general doctrine applicable when rates are alleged to be confiscatory has been so often stated that present discussion of it is unnecessary

In No. 258 the gas company complains of the limit of \$1 20 per 1,000 cubic feet up to March 1 1921 as a continuation of the injunction, and also because sums above 80 cents per 1,000 were impounded for ultimate distribution in accordance with any rate which might be fixed thereafter by competent State authority

Rate Making by Court Is Disapproved.

It was within the Court's discretion to grant the injunction upon terms and we cannot now say that the limitation upon charges amounted to abuse. But grave injustice may result from action of this kind and the power should be very cautiously exercised. It was error to direct ultimate distribution of the impounded funds in accordance with any subsequently approved rate Rate making is no function of the Courts and should not be attempted either directly or indirectly. After declaring the 80-cent rate confiscatory, the Court should not have attempted, in effect, to subject the company for an indefinite period to some unknown rate to be proclaimed in the fu-ture upon consideration of conditions then prevailing.

Decree Interpreted and Affirmed—Impounded Funds Released.

The amendatory decree of February was obtained long after appeals from the August decree had been granted and when the Court had very limited power over the litigation. "One general rule in all cases (subject, however, to some qualifications) is that an appeal suspends the power of the Court below to proceed further in the case." Undoubtedly, after appeal the trial Court may, if the purposes of justice require, preserve the status quo until decision by the Appellate Court. But it may not finally adjudicate substantial rights directly involved in the appeal. The precise result of the February decree is somewhat doubtful, but we may treat it as an attempt to preserve the status quo in order that this Court might finally and com-

pletely dispose of the whole matter.

Thus interpreted, the decree (No. 288) was within the Court's discretion and as there was no abuse of this discretion it must be affirmed.

All impounded funds should be promptly released to the gas company subject only to deductions for such costs as are clearly assessable to the prevailing party. Costs of Appeal No. 257 will be taxed to appellants; in No. 258 to the appellees. Modified as here indicated, the decree below is The cause will be remanded for further proceedings in conformity with this opinion.

Not Intended to Pass on What Would Be a Reasonable Rate. It seems proper to add that we do not intend by anything said herein to intimate what would have been a resaonable rate for the sale of gas under the circumstances disclosed. The 80-cent rate was confiscatory; the \$1.20 maximum imposed by the Court during a specified period as a condition to the injunction was a limitation in favor of the consumers

NEW YORK BARGE CANAL IN USE TO ONLY ONE-FIFTEENTH OF CAPACITY—COUNTRY'S NEED OF ST. LAWRENCE ROUTE IS QUESTIONED.

Hon. Charles L. Cadle of Rochester, N. Y., State Superintendent of Public Works, presented in connection with moving pictures at a reception given in Washington Feb. 16 by the New York delegation to other members of Congress, a statement of the actual operating conditions on the New York State Barge Canal.

While the canal is capable of transporting from 15 to 20 million tons of freight each season, it appears that in the year 1921 less than 1½ million tons were handled by it.

The fact that the barge canal is still so little used (though it has cost the State of New York for enlargement, including terminals, wharves, etc., \$154,000,000) the speaker considers a sufficient argument to refute "the claim" advanced in favor of the St. Lawrence River project, that there is at present no adequate outlet from the Great Lakes to Seaboard.

As quoted by the "Railway Review," Mr. Cadle said in substance:

The barge canal of New York State, based on water supply r already developed, is capable of transporting from 15,000,000 to 20,000,000 tons of freight each seaon. In 1921 the canal was opened to navigation in the latter part of April and the last boat did not pass out of its waters until Dec. 25. It is available for use 24 hours each day for at least 8

In the season just passed the business handled amounted to 1,458,000 tons. Of that amount, a little over a million tons were carried through the Erie and Oswego canals, both of which connect with the Great Lakes. Such tonnage is equivalent to only one-fifteenth of the capacity of those two

Rates .- On April 30, the all-rail rates on ex-lake grain, for export, from Buffalo to New York, including the elevation and transfer charge from boats to cars of not exceeding one cent per bushel, compared with the canal charges as follows: (a) Wheat 12.1 cents per bushel by rail as against 9.7

cents by canal; (b) barley, 9.03 cents by rail and 7.7 cents by canal; (c) oats 6.28 cents by rail and 5.5 cents by canal; (d) corn and rye 11.03 cents by rail and 8.9 cents by canal. These rates were applicable on domestic cargo let shipments as well as those for export.

Later in the season, the canal transportation companies reduced their rates by making the charge on barley 6.7 cents, on corn and rye 7.7 cents, on oats 5.5 cents and on wheat 8.5 cents, and such reduction was followed by a cut in railroad rates.

When making the reduction, however, the rail carriers gave special notice that at the close of business on Dec. 31 1921, that is, after the canals were to be closed for the season, the rates which were in effect before the season opened would be restored. However, for reasons which seemed to have appealed to the railroads a further notice was issued giving promise that the lower schedule would continue in effect until March 31 1922, unless sooner canceled, changed or extended.

During the later half of the season the canal rates on the five classes emained 1½ cents per bushel under the rail charges.

But the use of the canal is by no means confined to the movement of grain. The records show that every commodity or article capable of being transported is moved through its waters

On all items other than grain the canal charges ranged between 20 and 40% under those of the railroads. The rates of the canal carriers included store delivery at Buffalo on carload and less than carload shipments west-On eastbound shipments from Buffalo to New York an allowance for cartage of 7 cents for each 100 lbs. was made.

Joint Canal and Rail Rates.

Comparing the all-rail rates with the joint canal and Great Lakes rates. a marked difference in favor of the water route is shown. The following figures covering the six classifications of freight will tell the story of the difference in favor of the lake and canal route:

(a) On freight of the first class per 100 lbs., the all-rail rate was \$1 57\frac{1}{2}\$ as against \$1 29\frac{1}{2}\$ via lake and canal, a difference of 28 cents. (b) On second class freight, \$1 36\frac{1}{2}\$ and \$1 16, a difference of 22\frac{1}{2}\$ cents. (c) On third class, \$1 05 and 80 cents, a difference of 25 cents. (d) On fourth class, $73\frac{1}{2}$ and $62\frac{1}{2}$ cents, a difference of 11 cents. (e) On fifth class freight, 63 and 52 cents, a difference of 11 cents. (f) On commodities in the sixth class, 521/2 cents by rail and 44 cents by water, a difference of

Joint through class rates have been established between canal ports and the principal Great Lakes ports via canal and lake lines. From New York and vicinity to points in the middlewest, joint through class and commodity rates have been established and tariff schedules are issued by transportation companies for the guidance of shippers.

Vessels.—Registered in the canal office at Albany is a total of 136 tugs and 1,243 freight-carrying vessels. Of the latter number 743 were actually in use last year in canal operations. These boats ranged in size from the old-type barge with a capacity of 300 tons to steel motor ships of the

most modern design capable of transportation 1.750 tons on a full draft.

The larger number of newly built vessels are designed to carry between 500 and 700 tons. The usual unit of operation is a fleet of six barges, one of which is equipped with power. In this manner, 3,000 tons is moved at one time. If wheat is tif oats, 187,900 bushels. If wheat is the cargo the load is equivalent to 100,000 bushels.

Direct Through Freight .- The question of freight movement by water without breaking bulk at Buffalo was widely discussed for many years and at the time the enlargement of the State canals every phase of the question was studied, and the most thorough investigation by transportation and boat building experts, it was found that no commensurate advantages could be gained by the construction of a channel of such dimensions as would eliminate the need of transshipment at Buffalo.

Nevertheless last year vessels capable of navigating the Great Lakes made their appearance on the barge canal. Five steel motor ships were constructed by a Duluth shipbuilding concern for use on both lake and They are of the oil-burning type and carry 1,500 tons on a 10-foot draft and 1,750 tons when loaded to 11 feet. On the initial trip of the first of these ships, 83,000 bushels of cats constituted its cargo. In them freight may be carried direct from Duluth to New York harbor.

Dock, Warehouses, &c.—Having in mind the deficiencies and weaknesses of the canal for previous years, public docks were constructed where barges can moor, machinery of the most modern type for the unloading of

parges can moor, machinery of the most modern type for the unicating of freight was installed, and warehouses in which the cargoes may be stored pending delivery were built. There is hardly a city, village or town along the line of the canal which has not been provided with these facilities.

At the seaboard terminus in the City of New York \$10,000,000 has been expended on terminal facilities alone. Whatever may be said of the alleged congestion of shipping in the harbor of New York, barges with canal-borne cargoes are absolutely free of such hindrances. Ample whateves the theory are the state of the difference of the state house and mechanical equipment have been built in the State at eight different localities for the almost exclusive use of vessels arriving from the West or bound to the Great Lakes. Berths are provided canal freightcarrying vessels free of charge, and the use of the freight handling machinery may be had at nominal cost.

NEW JERSEY TAX EXEMPTION LAW HELD UNCON-STITUTIONAL BY STATE SUPREME COURT.

A dispatch from Trenton to the New York "Times," dated March 1, said:

The Runyon 1920 Law, exempting from taxes for five years homes erected between Oct. 1 1920 and Oct. 1 1922, was set aside to-day by the Supreme Court here as unconstitutional. The opinion was written by Justice Bergen.

Proceedings attacking the law's validity were heard by the Supreme Court two weeks ago in a suit brought by Julius Koch against the Essex County Tax Board. This litigation was a test suit for various municipalities throughout the State.

Justice Bergen ruled that the five-year exemption statute "is special in character, creating an arbitrary classification of property to be exempted from taxation and does not conform to the constitutional provisions that all property shall be assessed for taxation under general laws and by uniform rules, according to its true value."

said it was manifest that no The cour gated for higher taxation, and that therefore the converse must be true, that no class of property could be segregated for lower taxes. The fact that the law was passed to aid in relieving the housing shortage could not be urged successfully, the court pointed out, to set aside the constitutional

mandate that taxes must be assessed by general laws and uniform rules.

The court's decision is State-wide and will have the same effect in all counties of the State. The Act set aside to-day was presented by Senator.
William N. Runyon of Plainfield in 1920. Justice Bergen's decision said, "We think such classification is arbitrary and amounts to special legislation in violation of constitutional provision. The established rule in this State in classifying property for taxation is that each classification must contain all property which is in the same class, and that is largely determined by its use. But in this case, classification is based upon construction, within a limited period, for use for dwelling purposes, while all other buildings used for such purposes are not within the class. In the statute under consideration the exemption is based upon the use to which the exempted property is to be put namely, for dwelling purposes, and when empted property is to be put, namely, for dwelling purposes, and when legislation fixes a classification based upon the use of exempted property, this must include all property put to the same use.

"We are of the opinion that when the Legislature undertakes to classify property for the purpose of exemption from payment of taxes, it must include that the content of the content o

clude in that classification all property of like character which is subject to the same use and that a classification which includes only improvements made to real estate created within a limited period, leaving all other property of like character and for the same use subject to taxation, is illusory

and arbitrary."

Assemblyman Todd of Bergen County has a bill before the Legislature to repeal the Runyon statute which was declared void to-day. Senator Simpson of Hudson County has another bill extending the Runyon law for five years, dating from 1923. This Runyon law was adopted by the 1920 Legislature to encourage home building.

About \$10,000,000 worth of property in Essex County will be affected by the new ruling of the Supreme Court wiping out the tax exemption law for buildings erected between Oct. 1 1920 and Oct. 1 1922.

James A. Mungle, Secretary of the County Tax Board, said yesterday in Newark that the new ruling would reduce the tax rate for the county from

In Newark ratables amounting to approximately 4,000,000 will be included in the budget, and a drop in the tax rate of two or three points for the city is figured. According to James J. Fitzsimmons, Secretary of the City Tax Board, Newark's tax rate will be either 3.78 or 3.79, instead of

In connection with the report that the Essex County Tax Board would appeal the decision of the Supreme Court, the Newark "News," under date of March 3, said in part:

Coincident with the receipt to-day by the Essex County Tax Board of a copy of a letter by the State Board of Taxes and Assessment ordering all county tax boards to include in 1922 ratables property exempted under the tax law found invalid by the Supreme Court this week, the Essex Board instructed County Counsel Vanderbilt not to file an appeal against the court decision with the Court of Errors.

Inclusion of the exempted property in this year's ratables will reduce 1922 tax rates throughout the State. In Essex the county rate will be cut one point, and in Newark the cut will amount to three points.

The Act declared unconstitutional exempted from assessment for five years all houses erected for dwelling purposes between Oct. 1 1920 and the same date this year. It was attacked on a writ of mandamus by Julius Koch, of 41 Hedden Terrace, represented by Herbert Boggs.

RAILROAD RATES-STATE OF TEXAS' SUIT TO SET ASIDE INTRA-STATE RATES OF COMMERCE COM-MISSION DISMISSED AS IMPROPERLY BROUGHT.

The suit of the State of Texas against the Inter-State Commission and others to annul the intra-State rates ordered by the Commission in July 1920 was dismissed by the United States Supreme Court on March 6 on the ground that such suits must first be brought in the District Courts and the United States made a defendant.

Judge Van DeVanter, who delivered the unanimous opinion of the Court, declared that the bill disclosed "insuperable obstacles to our entertaining it on any ground." He also directed attention to the fact that many of the questions which Texas sought to adjudicate had been disposed of a week ago in the Wisconsin and New York cases decided by the Supreme Court.

The bill of complaint contended that the Inter-State Commerce Commission had infringed on the rights reserved to the State to the detriment of its citizens as follows:

(1) It placed the carriers of Texas in a territorial rate group with carriers of other States where railroad construction and operation are attended wth greater cost; (2) approved a general increase in the inter State rate and fares of carriers in that group; (3) directed a corresponding increase in State rates and fares of carriers in Texas; (4) authorized the abandonment by certain carriers of their lines within the State; (5) exercised a supervision over the issue of stocks, bonds and other securities by carriers chartered by the State. All of these acts, it was alleged, infringed on the powers reserved to the State and subjected its citizens to unnecessary expense and great incon-

It is stated that counsel for the appellant in the Wisconsin case noted March 4 (p. 916) did not contest the constitutionality of the statute, but that counsel for the State commissions who had been permitted to file a brief amicus curiae had done so. On this point the Court said that the principles laid down by this Court in the Minnesota, Shreveport, Illinois Central and analagous cases, adding:

We think no room is left for discussion on this point. Congress in its control of inter State commerce is seeking in the Transportation Act to make the system adequate to the needs of the country by securing for it a reasonable compensatory return for all the work it does. The States are seeking to use that same system for intra State traffic. That entails large duties and expenditures on an inter State commerce system which mya burden it unless compensation is received for the intra State business reasonably proportionate to that for the inter State business

Congress as the dominant controller of inter State commerce may, there fore, restrict undue limitation of the earning power of the inter State com-merce system in doing State work. The affirmative power of Congress in developing inter State commerce agencies is clear. In such development it can impose any reasonable conditions on a State's use of an inter State carrier for intra State commerce it deems necessary or desirable, because of the supremacy of the national power in the field.

Section 15-a confers po power on the Commission to deal with intra State What is done under that section is to be done by the Commission in the exercise of its power to prescribe just and reasonable rates; that is, the powers derived from previous amendments to the Inter State Commerce Act, which have never been construed or used to embrace the prescription

When we turn to Paragraph 4 of Section 13, however, and find the Commission for the first time vested with the direct power to remove any undue. unreasonable or unjust discrimination against inter State of foreign com-merce, it is impossible to escape the dovetail relation between that pro-

vision and the purpose of Section 15-a.

If that purpose is interfered with by a disparity of intra State rates the Commission is authorized to end the disparity by directly removing it because it is plainly an undue, unreasonable and unjust discrimination against inter State or foreign commerce within the ordinary meaning of

RAILROAD SHOP FEDERATION No. 102 WANTS WILLIAM McADOO AS PRESIDENT—OTHER ASPIRATIONS.

A press report dated at Utica, N. Y., March 9, says: "The New York Central System Federation No. 102, claiming to represent 22,400 railroad shop employees, adopted a resolution at its convention endorsing William G. McAdoo for President.

"Other resolutions favored amalgamation of forces of the railroad workers and miners, sale of wines and beer, soldiers bonus and active participation of members in Congressional elections."

CAR POOLING PLAN CONSIDERED OF DOUBTFUL UTILITY BY RAILWAY EXECUTIVES-JOINT STATION AND OTHER FACILITIES.

With reference to the plans proposed by the National Association of Owners of Railroad Securities for the formation of a central agency to pool the purchase, ownership, repair and distribution of freight cars ("Chronicle." Feb. 18, p. 701) Daniel Willard, President of the Baltimore & Ohio Railroad and R. H. Aishton, President of the American Railway Association, on March 3 informed the Inter-State Commerce Commission, that the railroads are already accomplishing in a more efficient manner through the co-operation of the Inter-State Commerce Commission and the aforesaid Association the things sought to be accomplished by the security owners' organization. matter Mr. Willard said in substance:

In the Car Service Division of the Ame.ican Railway Association, which has been built up during the past six years, the railways have provided an agency to deal with any possible situation that may develop and have behind them a record of remarkable accomplishment, as shown by the efficiency with which the railroads handled the record-breaking traffic of 1920. This agency works in co-operation with the Inter-State Commerce Commission, which under the Transportation Act has power n times of emergency to deal with all the cars in the country without regard to individual ownership.

In addition an advisory committee of eleven railway executives was organized in 1920 to deal primarily at that time with the emergency conditions which followed the return of the railroads to private ownerships. That committee is still functioning and is dealing with matters which require the co-operative action on the part of the railroads. The large savings claimed for the pooling plan, it will be understood, are merely estimates and some of them can be realized exactly as well under existing agencies as under new agencies, while others are of doubtful dependability and would require many years before any results could be realized.

I am sure that the Commission will appreciate the fact that if such a plan is adopted, it could not be superimposed on the existing plan. It must be substituted for existing agencies and in my opinion nothing could be gained by substituting an experimental agency for a well-tried one. The advisory committee has met with and given assurances of co-opera-

tion to the Board of Economics and Engineering of the Securities Holders' organization, and has furnished it with information as requested.

With respect to recommendations made by the Security Owners' organization relative to standardization and other methods by which they allege that economies could be affected, the advisory committee is constantly making studies of these matters with a view of bringing about additional improvements whenever possible.

As to what is being one through the joint use of terminals and other facilities, Mr. Willard filed with the Commission a statement which showed that of 128 railway systems or companies operating 229,000 miles of line:

107 reported a total of 1.280 passenger stations used jointly;

95 reported a total of 555 yards used jointly;

64 reported a total of 554 large bridges used jointly. Reports also showed he said that 3,179 separate passenger stations are used jointly by two or more railways, that 394 passenger stations are used jointly by 3 or more railways, that 105 are used by 4 or more, and 54 are used by 5 or more railways. Tabulations also show, according to Mr. Willard, that 16,251 miles of

track are used jointly.

Mr. Aishton took up in detail the various claims of economies to be effected by pooling and pointed out some practical objections. He said the question had been argued by railroad officers for many years and it is the almost unanimous opinion of transportation officers that the proper distribution of freight cars can best be accomplished by a system of car service rules and per diem rental payments. He further said in brief:

The Car Service Division, co-operating with the Inter-State Commerce Commission, is now able in times of emergency to create what amounts to a temporary pool of freight cars by directing the movement of cars

from parts of the country where there may be a surplus to the districts where shortages exist. He pointed out that the pooling of freight cars during Federal control had failed to demonstrate any marked economy. To illustrate the efficinecy of freight car use, he pointed out that in the fall of 1916, the ton miles per freight car averaged 506 per day. In the fall of 1918, under Federal control, the ton miles per car per day averaged 556. and in the Fall of 1920, under private management, the ton miles per car

per day reached the record figure of 564.

The "Railway Age" of March 4 expresses doubt whether any such sum as 300 millions could be saved annually by the pooling, as estimated by its

REPEAL OF NEW JERSEY'S EXCESS CREW LAW-SIMILAR ACTION TAKEN OR PENDING IN OTHER STATES.

The following statement is authorized by the Executive Committee of the Associated Railroads of New Jersey:

The Executive Committee of the Associated Railroads of New Jersey is very much gratified in the action taken last night by the New Jersey State Legi-lature to repeal the excess crew law in that State. By a vote in the Senate of 11 to 9 and in the Assembly of 38 to 17, Senate Bill No. 105. which is the excess crew law repealer, now goes to Governor Edwards for his signature. This it is earnestly hoped will be promp'ly affixed and the his signature. taxpayers of the State relieved of the unnecessary expense to which they have been subjected since 1913, when the law was forced upon them. The railroads since that time have been compelled to spend on the employment of unnecessary men in train operations \$5,500,000, all of which naturally was paid by shippers and passengers using the railroads in that time.

ne railroads of New Jersey point to the fact that, following the signing of the excess crew law repealer by the Governor, the proper manning of both freight and passenger trains in the State of New Jersey will be left in the hands of the railroad managers. They will then be permitted to eliminate an unnecesary expense which last year alone amounted to over \$629. 000. This will be of great assistance to them in cutting down operating costs, which is one of the prime factors in their endeavor to reduce trans-

portation charges to the public.

That the managers of the various railroads may be relied upon to man trains properly has been fully demonstrated in the State of Pennsylvania, where the excess crew law was repealed last year. There is not one com-plaint on the docket of the Public Service Commission of that State, which now has jurisdiction in the matter. In Indiana, where the so-called full crew law was repealed a year ago, no complaint has been lodged against the railroads affected.

Similar measures looking to a repeal of like legislation are now pending before the Legislatures of the States of Maryland and New York.

DIFFERENCE BETWEEN FARM LOAN AND LAND BANK BONDS.

The following is from the "Wall Street Journal" of Feb. 14: In connection with the recent successful offering of \$75,000,000 Farm Loan bonds and the issuance since the first of the year of \$7.640.000 various Joint Stock Land Bank bonds, the fundamental difference between the

two organizations may be pointed out.

Although both organizations are under the supervision of the Federal Farm Loan Board the Joint Stock banks are primarily private institutions

operating under Federal charter.

The strength of the individual bank is dependent not upon the strength of the system, but upon the record and character of the managers of the individual institution. Bonds issued by them are subject to the same limitations as those issued by the Farm Loan banks.

Federal Farm Land banks will ultimately be owned by the National Farm Loan associations, the basic organization of the Farm Loan system. These are voluntary organizations of ten or more persons who are owners or about to become owners, of land qualified as security for a mortgage loan under the provisions of the Farm Loan Act. No persons but borrowers can be members of an association, and each borrower must subscribe for stock of the association to an amount equal to 5% of the desired loan.

The association in turn must subscribe to the stock of the Federal Land bank an amount equal to 5% of the loans applied for. All unsubscribed stock is taken and paid for by the Government. The amount so held is now about \$20,000,000. It is provided, however, that after the subscriptions to Capital stock by National Farm Loan associations shall amount to \$750,000 in any Federal Land bank, said bank shall apply semi-annually to the payment and retirement of the stock which was issued to represent the subscriptions to the original capital 25% of all sums thereafter subscribed to Capital stock until all such original capital is retired at par.

Thus the farmers through their associations will finally be sole owners of the banks and the beneficiaries of any profits accruing from its operation

NEW YORK TRUST CO. ON PROPOSALS OF JOINT COMMISSION OF AGRICULTURAL INQUIRY AND $AGRICULTURAL\ CONFERENCE.$

Referring to proposals recently made to provide new credit facilities for agricultural interests, the current issue of "The Index," published by the New York Trust Co., calls attention to an all-important difference between the proposals of the Joint Commission of Agricultural Inquiry, and the results of the recent Agricultural Conference:

The committee appointed by the Conference to consider the matter suggested the extension of the rediscounting privilege to a new class of agricultural paper by the Federal Reserve banks. The Joint Commission, on the other hand, recommended the setting up of separate departments in the Federal Land banks, for the purpose of rediscounting agricultural paper having a maturity of not less than six months and not more than three the paper thus taken to be made the basis of issues of short-term securities to be sold to investors.

to have the merit lines, and if adopted and used to any great extent, would draw credit from new sources, i.e., investors in short-term securties, who would provide new attracted by the proper security for their money, together with an attractive rate of interest. This plan would avoid the drawing of too great a proportion of funds from commercial banks, whose assets should in large e more liquid.

Such a plan does not imperil the integrity of the Federal Reserve System, nor would it place the farmer in the favored position of drawing on the

United States Treasury. He would be competing for credit in the open market, and would get his share, depending on the attractiveness of the security offered. He would have to put himself on a business basis as to payment of loans, and be prepared to liquidate his paper at maturity, whether or not the market price of his products was sufficiently high to

If farmers in general are prepared to adopt these methods of doing business, and will be satisfied with business-like and proper banking methods as applied to their finances, there is no reason why such a plan should

not succeed.

SOURCES OF CREDIT AVAILABLE TO AGRICULTURE.

The current issue of "The Index," published by the New York Trust Co., also calls attention to the many sources of credit now available to agriculture, including:

1. The Farm Loan Board, supervising (a) Federal Land banks, providing long-term loans on farm first mortgages; (b) Farm Loan associations lending on farm mortgages to their members funds derived from Federal Land banks; (c) Joint Stock Land banks, authorized under the Farm Loan Act, lending on farm first mortgages.

2. War Finance Corporation, offering short-term credits up to \$1,000,000,-

one direct to producers of, or dealers in, agricultural products, or indirectly to them through financial and co-operative institutions,

3. Federal Reserve banks, offering rediscount privileges to member banks

on agricultural paper having maturity of not more than six months. Member banks and trust companies offering the usual credit accom-modations in their own communities and through correspondent banks.

5. Non-member banks and trust companies, offering the usual credit accommodations in their own communities and through correspondent banks. 6. Cattle loan organizations.

Farm mortgage companies.

- Insurance companies, mutual, stock and fraternal organizations, lending on mortgage.
- 9. Investment bankers arranging farm mortgage loans for private investors, and bond offerings based on mortgages.

 10. Merchants, factors and buyers advancing funds and credits against growing crops and other farm products.

11. Private individuals investing direct in farm mortgages.

Even this long list of the sources of credit now available to agriculture, says the Bank, takes no account of the general credit facilities indirectly made available to agricultural interests, among others, by the open market operations of the Federal Reserve banks.

ITEMS ABOUT BANKS TRUST COMPANIES ETC.

Twenty shares of Guaranty Trust Co. stock were sold at auction this week for the account of A. R. Smith & Co. in bankruptcy. No sales of bank stock were made either at the Stock Exchange or at auction.

Low. High. Close. Last previous sale. 202 202 202 Feb. 1921—318 Shares. TRUST COMPANY. 20 Guaranty Trust Co .. ----- 202 202

William H. Remick, senior member of the Stock Exchange house of Remick, Hodges & Co., at 16 Wall St., and from May 1919 to May 1921 President of the New York Stock Exchange, died on March 9. He was 56 years of age. Mr. Remick began his business career in the woolen business, but in 1893 became associated with R. L. Day & Co., investment bankers, of Boston, Mass. He opened the New York branch of this firm in 1895 and became a partner in 1903. In 1913 Mr. Remick organized the firm of Remick, Hodges & Co., of which up to the time of his death he was senior member. In 1906 he became a member of the Exchange. Three years later he was elected to the Board of Governors, retaining this position until his death. He served on many other important committees of the Exchange, including the Committee on Laws, Finance, Stock Lists, Ways and Means and as Chairman of the Committee on Insolvencies and on Admissions. Mr. Remick succeeded to the presidency of the Exchange in May 1919, and served for two terms, retiring in May 1921. Upon his retirement from the presidency last year the Board of Governors of the Exchange, as stated in our issue of May 14, adopted a resolution commending Mr. Remick for his services. Seymour L. Cromwell, President of the New York Stock Exchange, paid the following tribute to the memory of Mr. Remick:

It is with profound regret and sorrow that I am obliged to announce the death of William H. Remick. The benefits of the work done by Mr. Remick during his two terms as President of the Exchange will be a lasting heritage to the members.

At a meeting of the board of trustees of the New York Life Insurance & Trust Co. of this city, held on March 7, John J. Riker was elected a trustee, to fill a vacancy on the board.

The statement of condition of the Farmer's Loan & Trust Co. of this city, as of Feb. 28 1922, shows total resources of \$152,732,862. Of this amount \$34,257,117 represents cash on hand and in banks, \$27,914,318 represents call loans (collateral), \$20,285,280 time loans (collateral), \$22,601,295 represents bonds and stocks, \$21,146,160 bills purchased and

\$20,045,240 represents U. S. Government bonds and certificates. Total deposits are given as \$130,393,501. In addition to its capital of \$5,000,000, the institution has combined surplus and undivided profits of \$14,117,664. The Farmer's Loan & Trust Co. was chartered on Feb. 28 1822, "for the purpose of accommodating the citizens of the State," and last week, as noted in these columns, celebrated the cetennial of its existence.

At the annual meeting of the stockholders of the United States Mortgage & Trust Co., held March 9 1922, the following directors were re-elected: Burns D. Caldwell, Julius Kruttschnitt, Robert Olyphant, Charles B. Seger, James Timpson, Arthur Turnbull, Elisha Walker and William H. Williams.

Jean De Sieyes was elected Vice-President of the French American Banking Corporation at 67 William St., this city on March 8th. Mr. De Sieyes became connected with the Bank of France in 1908, and in July 1919, he came to New York as American representative of the same institution. He was later appointed head of the French Government Financial Agency in the United States. Nugent Fallon was elected Treasurer of the French American Banking Corporation to succeed Arthur Terry, resigned.

According to a cablegram received by the Irving National Bank, the Sydsvenska Kreditaktiebolaget of Malmo, Sweden, has been reorganized with the assistance of the Swedish Riksbank and several of the leading private banks. It is understood that after writing off all doubtful debts, the capital of the bank will amount to 34,000,000 kronor. This institution was established in 1896, and operates about eighty branches in the southern part of Sweden, where it occupies a prominent position.

A cable dispatch was received this week by H. Judson, New York agent of the National Bank of South Africa, from William Dunlop, general manager of the bank at the head office, Pretoria, Transvaal. It is as follows:

Miners' strike entered into final stages, involving occasional conflict with police, who, however, have situation well in hand, thus affording protection to men who are slowly drifting back. All mines working, although output necessarily limited.

The National Bank of South Africa has between 300 and 400 branches throughout South Africa, and is therefore in close touch with financial conditions in that country.

Edmund Randolph, head of the Stock Exchange firm of E. & C. Randolph, died on Feb. 18. Mr. Randolph was 58 years of age. He had been a member of the Stock Exchange for many years and had represented his firm, which he founded 35 years ago.

Details of the new building erected for the Harlem branch (at Seventh Avenue and 125th Street) of the Columbia Trust Co. of this city, were given in our issue of February 25, page 807. Valentine Lynch & Co. were the general contractors, and the engineering and architectural work was handled by Alfred C. Bossom, of this city, who did similar work for other branches and the headquarters of the Columbia Trust Co. during the last few years.

The Comptroller of the Currency has approved the application to organize the Rockaway Beach National Bank of Rockaway Beach, N. Y. The new institution will have a capital of \$200,000 and a surplus of \$40,000, its stock being sold at \$120 per share. The officers of the new bank will be: President, John Jamieson, and Vice-President and General Manager, H. G. Heyson. It is planned to open the bank on Sept. 1 next.

The State Banking Department has approved plans to increase the capital stock of the Yonkers Trust Co. of Yonkers, N. Y., from \$250,000 to \$350,000. We are advised that the new stock was offered to stockholders of record at par—\$100—the rights expiring on March 15 1922, when the enlarged capital will become effective. The additional stock was authorized by the stockholders on Feb. 14.

At a meeting of the directors of the High Street Bank of Providence, R. I., on Feb. 27, Victor R. Frazier was elected Cashier, to take effect March 1. Mr. Frazier succeeds Robert E. Cooke, who resigns the cashiership because of ill-

health. In a resolution expressing regret that Mr. Cooke has been obliged to retire, the directors record their appreciation of his devotion to his duties during his association with the bank, since 1876, and to his work in the building up of the institution. The hops is expressed that, while severing his official relations with the bank, he will continue with it as much as possible, his desk and chair being reserved for him.

A press dispatch from Boston on Thursday of this week (March 9) and printed in "Financial America" of this city of the same date, states that representatives of the defunct Tremont Trust Co. called on Governor Cox on that day (March 9) in an effort to arrange for the reopening of the institution. Asa P. French, counsel, stated, it is said, that the officers were now willing to dispose of the institution to any reputable banking house which will take it over and assume all the liabilities. Heretofore, it is said, they have insisted that the bank must be opened under the former management or not at all. The dispatch further states that Simon Swig, former Vice-President of the institution, has also indicated to the Governor his willingness to sever his connection with the institution. According to an earlier press dispatch from Boston (Feb. 28), printed in "Financial America" of the same date, Bank Commissioner Joseph C. Allen sent notifications under date of March 1 to the stockholders of the Tremont Trust Co. that the individual liability of the stockholders must be enforced to the extent of 100% of the par value of stock held by them in order to pay the debts of the closed trust company.

At a meeting of the board of directors of the Republic National Bank of St. Louis, Mo., on Feb. 21, J. A. Lewis, Vice-President of the Irving National Bank of New York, was elected President, to succeed Walter E. Brown, resigned. Mr. Lewis has been connected with the Irving National Bank of New York for three years and before his connection with the latter institution had been Cashier and Vice-President of the National Bank of Commerce of St. Louis, with which latter institution he had been associated for twenty years.

According to a press dispatch from Oklahoma City, Okla., on March 8, appearing in the New York "Evening Post" of the same date, the Wilkin Hale State Bank of that city was closed on that day and the institution placed in the hands of the State Banking Department for reorganization. The closed bank had a capital of \$200,000 with surplus and undivided profits of \$28,000.

The Comptroller of the Currency announces a change in the name of the Security National Bank of Lima, Mont., to "The First National Bank of Lima." The change was made effective Feb. 23.

The Bank of Phoenix, Phoenix, Ariz., has been closed by State Bank Examiner Moritze, according to a press dispatch from that place, under date of March 1, appearing in hte New York "Times" of the following day. According to the dispatch, a statement of the bank's condition published on Jan. 7 showed a capital of \$100,000 and deposits in excess of \$1,537,485. It is further stated in the dispatch that the failed institution is a reorganization of the old Central Bank of Phoenix, which closed its doors on March 21 1921 andw as reopened under the above title on July 1. We referred to the failure of the Central bank and its, at that time, probable reopening in our issues of April 2 and April 9 1921.

The Imperial Ottoman Bank announces the opening of a sub-agency at Hamadan, Persia, in addition to the agency recently opened at Ramallah, Palestine.

We print elsewhere in our pages to-day the annual report of the National Discount Co., Ltd., of London, covering the calendar year 1921. Gross profits for the year under review were £758,961, and when added to the balance brought forward from the preceding twelve months, £77,282, made £836,243 available for distribution. This amount was distributed as follows: £46,413 to cover current expenses, including directors' and auditors' remuneration, salaries, bonus to staff, and all other charges; £547,243 rebate of interest on bills not due, carried to new account; £10,000 contributed to pension fund; £82,973 to pay two interim dividends of six and eight shillings per share, respectively, less income tax, and £11,853 to pay a bonus of two shillings a share, less in-

come tax, leaving a balance of £137,760 to be carried forward to 1922 profit and loss account. Total resources are shown in the statement as £39,206,151, of which £530,082 is represented by cash in banks. On the liability side of the statement, paid-up capital is given as £846,665; reserve fund as £500,000, and deposits and sundry balances as £22,374,040. The National Discount Co., Ltd., was founded in 1856. Sir Segismund F. Mendl, K.B.E., is Chairman of the board of directors, and Philip H. Wade,

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of February 23, 1922:

The Bank of England gold reserve against its note issue is £126,929,690, as compared with £126,929,400 last week.

No gold has been on offer since last Friday. To-day's quotation— 93s. 9d. nominal—is a fresh low record for exportable gold since September 1919, when dealings in such gold were resumed and represents a premium of

about 10 % % over the Bank of England pre-war buying price.

The shortage of supplies here owing to the Rand strike has caused a mipment of gold—worth \$800,000—to be arranged from the United States to Bombay. This is the first consignment of gold to be exported from the U. S. A. for some months. A fall took place last week in the Indian price of gold, possibly in view of the above.

We are informed that the situation on the Rand has somewhat improved.

We are informed that the situation on the Rand has somewhat improved. Some miners have resumed work, but pressure exerted by extremists hinders the return of many. A few of the mines, with the help of native labor, mine officials and others, are now turning out about 50% of their normal

No advice has been received during the week of gold being received in

It is reported that gold has been discovered near Bontddu, Merionethshire, whilst men were preparing to plant trees. It will be interesting to see whether the "Axe" will now fall less heavily on the Department concerned

with afforestation.

We give below details of restrictions affecting the export of gold and silver

in various parts of the British Empire: Australia.—The export of gold produced in the mines is subject to Government license, the executive in the matter being the Gold Producers' Association, whose members are representatives of the leading mines.

There is no embargo upon the export of silver. Barbados .- No existing restrictions.

British Guiana.—All restrictions withdrawn.

Canada.—Export of gold coin and bullion prohibited except under license. This restriction is in force until July 1 1922 unless otherwise directed by Proclamation. The export of silver is unrestricted.

Canada.—No restrictions

Grenada.—No restrictions. Leeward Islands.—All restrictions withdrawn

New Zealand.—Export of gold and silver prohibited except under special

St. Lucia. - No restrictions. St. Vincent .- No restrictions.

South Africa.—Gold and silver bullion and coin (also jewelry or ornaments) prohibited from being exported except under license.

SILVER

The weakness of China exchanges, and the firmness of the exchange with the United States of America, combined to depress the market, deprived to a large extent of the support obtained for some time past from bear covering. On the 18th inst. prices had to fall sharply—½ of a penny—before Indian buying limits became operative. Some slight improvement followed, but the undertone of the market is far from robust, and, should the Indian Bazaars refrain from purchasing after the departure of this week's "settlement" steamer, bears will probably have the power of conweek's "settlement" steamer, bears will probably have the power of controlling prices. The amount outstanding on such account is much less than it has been for many months. The Continent has been a fair seller, and America has kept in close touch with the market, both as a seller of gilver for prompt shipment and for two months' delivery. The quotation to-day for cash—33d.—and that for two months' delivery—32¼d.—are the lowest fixed since April 5 1921 and May 20 1921 respectively.

We append a comparison of the monthly balance of Indian trade. The

figures are in lacs of rupees and include bullion and rupee paper movements ([+]) denotes balance in favor of India and [-] an adverse balance):

	1920-21.	1921-22.		1920-21.	1921-22
April	+1387	-685	October	— 1032	-865
May	+574	-200	November	—1107	922
June	-82	-167	December	-902	-255
July	-314	+135	January	. —897	-712
August		+234	February	—703	
September		+93	March	-486	
	*****	OTTON	NAME OF TAXABLE		

(In Lacs of Rupees)	Jan. 31.	Feb. 7.	Feb. 15.
Notes in circulation	17440	17343	17295
Silver coin and bullion in India	7484	7485	7535
Silver coin and bullion out of India			
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India			
Securities (Indian Government)	6939	6841	6743
Securities (British Government)	585	585	585

The silver coinage during the week ending 15th inst. amounted to 5 lacs of rupees

The stock in Shanghai on the 18th inst. consisted of about 37,900,000 ounces in sycee, 25,500,000 dollars, and 1,260 silver bars, as compared with about 37,000,000 ounces in sycee, 23,000,000 dollars, and 1,760 silver bars on the 11th inst.

The Shanghai exchange is quoted at 3s. 21/2d. the tael.

	-Bar Silver p	er Oz. Std.—	Bar Gold per
Quotations—	Cash.	2 Mos.	Oz. Fine.
Feb. 17	34 1/4 d.	33 %d.	95s. 7d.
Feb. 18	33¼d.	33d.	
Feb. 20		33 ⅓d .	95s. 4d.
Feb. 21	. 33%d.	33 ⅓d.	94s. 9d.
Feb. 22	. 33 1/4 d.	32 1/4 d.	93s. 10d.
Feb. 23	. 33d.	32¾d.	93s. 9d.
Average	. 34.416d.	33.125d.	94s 7.8d.

The silver quotations to-day for cash and forward delivery are each %d.

below those fixed a week ago.

ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Mar. 4.	Mar. 6.	Mar. 7.	Mar. 8.	Mar. 9.	Mar. 10.	
Week ending March 10-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
Silver, per ozd.	33	325%	331/6	3236	3314	33%	
Gold, per fine ounce	93s.6d.	94s.6d.	94s.6d.	95s.	958.	958.	
Consols, 21/2 per cents	551/2	551/2	56	56 34	56 3%	5534	
British 5 per cents	97	97	973%	9736	9756	9716	
British 41/2 per cents	94	94	94	94	94	93 34	
French Rentes (in Paris) fr_	57.40	57.70	59	58.65	59.10		
French War Loan (in Paris) _fr.	78.95	78.95	78.95	78.95	78.65		

The price of silver in New York on the same day has been: Silver in N. Y., per oz. (cts.): 99% Domestic . 99% 99% 99% Foreign 631/4 6314 6414 6336 64% 65%

GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for January 1922 and 1921 and the seven months of the fiscal years 1921-22 and 1920-21.

Receipts—	Jan. 1922.	Jan. 1921. 7	Mos. 1921*.	7 Mos. 1920*.
Ordinary— Customs	27,251,033	\$ 17,485,533	174,259,394	167,582,799
internal revenue: Income and profits tax		54,223,322	1,285,044,991	1,682 427 253
Miscellaneous	85,429,053	111,432,952	774,174,656	881,497,26 3
Miscellaneous revenue	31,608,915	32,739,988	264,864,346	448,192,115
Panama Canal tolls, &c	1,082,892	1,446,454	7,120,423	5,148,097
Total ordinary			2,505,463,810	
Public Debt-				
Treasury notes		*********	390,706,100	
Certificates of indebtedness Liberty bonds & Victory note			2,000,840,000	5,208,409,950
Treasury savings securities	8,896,072	4,500 2,646,397	11,300 17,444,035	39,575 14,789,057
Postal Savings bonds.	56 420	106.080	112 200	178,880
Deposits for retirement of na	. 00,220	100,000	112,200	110,000
tional bank notes and Fed				1
eral Reserve bank note				
(Acts of July 14 1890 and	d			
Dec. 23 1913)	435,450	3,167,895	73.657,450	10,716,042
Total			2,548,758,485	5,234,133,504
Grand total receipts	200,388,694	818,439,621	5.054,222,295	8,418,981,031
Expenditures—				
Ordinary—				
Checks & warrants paid (les	101 422 005	915 160 957	1 504 500 597	9 0EE 000 010
balances repaid, &c.) Interest on public debt paid_	27 080 931	60 408 494	545 327 200	547 997 990
Panama Canal: Checks pai	ā 01,008,201	09,400,424	010,021,299	341,321,289
(less balances repaid, &c.)		1.701.339	2,307,817	7,730,271
Purchase of obligations of for		1,,01,000	2,001,014	1,100,211
				57,201,633
eign Governments Purchase of Federal Farm	m			
Loan bonds: Principal		50,000		15,900,000
Accrued interest		532		
Investments of trust funds:				
Government life insurance	2,437,037		14,520,404	11,546,503
Civil service retirement f'd			283,274	
District of Columbia teach			104 000	
ers' retirement fund	20,035		124,997	*********
Total ordinary	231,246,895	388,179,272	2,069,154,32	3 2,896,193,605
Public Debt-				
Public debt expends, charge				
able against ord'y receipts		95 495 050	905 475 904	154,675,250
able against ord y receipts	- 30,323,000	30,430,000	290,110,000	104,070,200
Total expenditures (publ	le			
debt & ordinary) charge				
able against ordinary r	e-			
ceipts (see note)	_267,570,495	473,614,322	2,364,629,62	8 3,050,868,855
Other bonds, interest-bearing				
notes and certifs. retired		502,689,650	2,770,946,48	1 5,371,188,079
Natbank notes and Fed. R				
serve bank notes retire	ed.			
(Acts of July 14 1890 ar	8,475,900	1.975.95	71,243,02	0 9,514,693
Dec. 23 1913)				-,,
Dec. 23 1913)		590,100 65	3.137 664 90	1 5.535.378.022
Total public debt	59,828,056			

Receipts and expenditures for June reaching the Treasury in July are included.

* Receipts and expenditures for June reaching the Treasury in July are included.
† Counter entry (deduct).

Note.—This analysis is on the same basis as the figures for receipts and expenditures submitted in the annual report of the Secretary of the Treasury for the fiscal year 1921 and the Budget for the fiscal year 1923. The public debt expenditures chargeable against ordinary receipts include expenditures on account of (1) Sinking fund, (2) receipts for Federal estate taxes, (3) retirements from Federal Reserve bank franchise taxes, (4) retirements from repayments by foreign Governments, and 5) retirements from gifts, forfeitures and other miscellaneous receipts.

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood in 31 1922 are set out in the following. The figures are Jan. 31 1922 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for Jan. 31:

CURRENT ASSETS AND LIABILITIES. GOLD.

Assets— S	Liabilities— S
Gold coin 264,797,125 93	Gold certifs, outstanding 702,632,279 00
Gold bullion2,784,728,338 65	
	amended June 21 '17) _1,979,828,505 46
	Gold reserve 152,979,025 63
	Gold in general fund 214,085,654 49
	Gold in general lund 214,000,004 49
Total	Total 3,049,525,464 58
Note.—Reserved against \$346.681,016 notes of 1890 outstanding. Treasury not Treasury.	of U. S. notes and \$1,543.024 of Treasury es are also secured by siver dollars in the
SILVER I	DOLLARS.
Assets •	I Anhillities

Assets— \$ Silver dollars— 290,619,235 00 Silver dollars in gen'i fd. 12,858,238 00 Total 290,619,235 00 290,619,235 00

1030		-	THE CH
	GENERA	L FUND.	
Assets-	\$	Liabilities-	8
Gold (see above)	214.085,654 49 12.858,238 00	Treas. checks outstand's Depos. of Govt. officers	
Inited States notes	3,967,098 00	Post Office Depart't	2,470,490 33
rederal Reserve notes	3,158,867 00	Board of trustees, Pos- tal Savings Sys	
notes	1,719,532 00	tem -5% reserve.	5,994.001 59
ational bank notes	20.072,624 25	Other deposits Comptroller of the	
ubsidiary silver coin	14,950,349 89 2,958,726 06	Currency, agent for	
liver bullion	39,552,000 20	ent banks	1,740,895 23
nclassified (unsorted currency, &c.)	7,367,037 61	Postmasters, clerks of	1
eposits in Federal Land	4 950 000 00	officers, &c	30,131,208 21
Banks eposits in Federal Re-	4,250,000 00	Deposits for:	30,131,203 21
serve banks	115,685,418 61	Redemption of F. R	
epos. In special depost- taries account of sales		notes (5% fund.gold) Redemption of F. R	196,285,269 84
of Treas. notes and	100 001 000 00	bank notes (5% fd.)	7,369,496 55
etfs. of indebtedness	197,021,000 00	Redemp. of nat. bank notes (5% fund)	21,926,098 09
To credit Treas. U.S.	706,007 80	Retirement of add'	
To credit of other Gov- ernment officers	953,831 13	May 30 1908	39,230 00
epos. in nat'l banks:		Exchanges of curren	
To credit Treas. U.S. To credit of other Gov-	8,315,081 00	cy, coin, &c	7,860,117 10
ernment officers	17,566,834 83		274.254,742 92
eposit in Philipp. treas.: To credit Treas. U.S.	6.147.669.21	Net balance	397.081.272 16
Total			
			ess of redemption
• Excess of credits.			ption funds.
• Excess of credits.	STATEMEN	NTS OF UNITE	ption funds.
* Excess of credits. =	STATEMEN DECEMBE	NTS OF UNITE	D STATES.
*Excess of credits. = PUBLIC DEBT S The statement coldings of the U	STATEMEN DECEMBE of the pul- nited State	NTS OF UNITES R 31 1921. blie debt and Tr	D STATES. reasury cash ned Dec. 31
*Excess of credits. PUBLIC DEBT S The statement coldings of the U.921, delayed in	STATEMEN DECEMBE of the pul nited State publication,	NTS OF UNITE. R 31 1921. blie debt and Tr s as officially issi has now been re	D STATES. reasury cash ned Dec. 31 received, and
*Excess of credits. PUBLIC DEBT S The statement coldings of the U 921, delayed in sinterest attaches	STATEMEN DECEMBE of the pul nited State publication, es to the de	VTS OF UNITES R 31 1921. blie debt and Tr s as officially issi , has now been re tails of available of	D STATES. reasury cash ned Dec. 31 received, and cash and the
The statement coldings of the U 921, delayed in sinterest attacher ross and net delayed and the total coldings of the U	STATEMEN DECEMBE of the pul nited State publication, as to the de ot on that	VTS OF UNITE. OR 31 1921. Olic debt and Tres as officially issued, has now been retails of available date, we append	or startes. Description funds. Description funds. Description funds. Description funds. Description funds. Description funds.
The statement coldings of the U 921, delayed in sinterest attacher ross and net delayed, making co	STATEMEN DECEMBE of the pul nited State publication, as to the de ot on that emparison w	NTS OF UNITE. RR 31 1921. blic debt and Tr s as officially issortails of available of date, we append ith the same date	potton funds. D STATES. Deasury cash ned Dec. 31 eccived, and the a summary in 1920:
The statement coldings of the U 921, delayed in sinterest attacher ross and net delayed, making co	STATEMEN DECEMBE of the pul nited State publication, as to the de ot on that emparison w	VTS OF UNITE. RR 31 1921. blic debt and Tr s as officially issued, has now been related to a variable of a varia	potion funds. D STATES. Deasury cash ned Dec. 31 eccived, and cash and the a summary in 1920:
The statement coldings of the U.921, delayed in its interest attached ross and net delayed, making concash availa	STATEMEN DECEMBE of the pulnited State publication, as to the dept on that emparison were supported by the publication of the publication where the publication was a supported by the publication of the p	VTS OF UNITE. R 31 1921. blic debt and Tr s as officially isso, has now been re tails of available of date, we append ith the same date MATURING OBLIG. Dec. 31 192	ption funds. D STATES. reasury cash ned Dec. 31 received, and cash and the a summary in 1920: ATIONS. L Dec. 31 1920.
The statement oldings of the U921, delayed in the statement attacher of the U6921, delayed in the sinterest attacher of making concentrations and not delayed add or Peduct—Excess of the Concentration of the statement of the sta	STATEMEN DECEMBE of the publication, as to the de to on that marked to publication of the publication of the top and the publication will be to pay the deficiency of the publication of	VTS OF UNITE. R 31 1921. blic debt and Tr s as officially isso, has now been retails of available of date, we append the same date MATURING OBLIG. Dec. 31 192 487,767,52	ption funds. D STATES. reasury cash ned Dec. 31 received, and eash and the a summary in 1920: ATIONS. Dec. 31 1920. 9 \$504,951,394
The statement oldings of the U 921, delayed in s interest attacheross and net del hereof, making co	STATEMEN DECEMBE of the publication, as to the de to on that marked to publication of the publication of the top and the publication will be to pay the deficiency of the publication of	VTS OF UNITE. R 31 1921. blic debt and Tr s as officially isso, has now been retails of available of date, we append the same date MATURING OBLIG. Dec. 31 192 487,767,52	ption funds. D STATES. reasury cash ned Dec. 31 received, and eash and the a summary in 1920: ATIONS. Dec. 31 1920. 9 \$504,951,394
The statement oldings of the U921, delayed in its interest attacheross and net dehereof, making co CASH AVAILA alance end month by dadd or Deduct—Excess or under disbursements	of the pulnited State publication, as to the dept on that emparison we have deficiency of residual tension belated items.	VTS OF UNITE. R 31 1921. blic debt and Tr s as officially isso, has now been retails of available of date, we append the same date MATURING OBLIG. Dec. 31 192 487,767,52	petion funds. D STATES. Peasury cash ned Dec. 31 eceived, and the a summary in 1920: ATIONS. Dec. 31 1920. 9 \$504,951,394 11 -57,175,323
*Excess of credits. *UBLIC DEBT S The statement oldings of the U 921, delayed in a sinterest attacher ross and net delayer of making co CASH AVAILA **alance end month by da dd or Deduct—Excess or or under disbursements **educt outstanding oblig:	of the pullinited State publication, es to the de of the publication, es to the de of the to that expansion w BLE TO PAY the statement, & deficiency of re of on belated iter ations:	VTS OF UNITE. R 31 1921. blie debt and Tr s as officially issi , has now been retails of available of date, we append ith the same date MATURING OBLIG. Dec. 31 192 \$487,767,52 seelpts over ms —15,719.82	potion funds. D STATES. D STATE
The statement oldings of the U921, delayed in s interest attache ross and net del hereof, making co CASH AVAILA alance end month by da dd or Deduct—Excess or or under disbursements	of the pullinited State publication, es to the de of the publication, es to the de of the to that expansion w BLE TO PAY the statement, & deficiency of re of on belated iter ations:	VTS OF UNITE. R 31 1921. blie debt and Tr s as officially issi , has now been retails of available of date, we append ith the same date MATURING OBLIG. Dec. 31 192 \$487,767,52 seelpts over ms —15,719.82	ption funds. D STATES. reasury cash need Dec. 31 eceived, and the a summary in 1920: ATIONS. Dec. 31 1920. STATES. 41 —57,175,323 82 \$447,776,071 43 \$4,760,085
The statement oldings of the U921, delayed in s interest attache ross and net delayed in making co CASH AVAILA alance end month by dadd or Deduct—Excess or or under disbursements deduct outstanding oblig: Treasury warrants. Matured interest oblig Disbursing officers' che	of the pullinited State publication, as to the de of the publication, as to the de of the publication, as to the de of the publication, as to the de of on that omparison w able to pay the statement, & deficiency of re of on belated iter ations.	VTS OF UNITE. R 31 1921. blie debt and Tr s as officially issi , has now been r tails of available of date, we append ith the same date MATURING OBLIG. Dec. 31 192 \$487,767,52 seelpts over ms. — 15,719,82 \$472,047,76 \$5,997,73 91,777,90 70,658,28	ption funds. D STATES. reasury cash ned Dec. 31 eceived, and the a summary in 1920: ATIONS. Dec. 31 1920. \$5504,951,394 1 —57,175,323 \$447,776,071 4 \$4,760,085 74,354,344 9 80,116,561
The statement oldings of the U921, delayed in its interest attacheross and net delayed in Mariant Available and more delayed and more delayed in the CASH AVAILA alance end month by dad or Deduct—Excess or or under disbursements and matured interest obligations.	of the pullinited State publication, as to the de of the publication, as to the de of the publication, as to the de of the publication, as to the de of on that omparison w able to pay the statement, & deficiency of re of on belated iter ations.	VTS OF UNITE. R 31 1921. blie debt and Tr s as officially issi , has now been r tails of available of date, we append ith the same date MATURING OBLIG. Dec. 31 192 \$487,767,52 seelpts over ms. — 15,719,82 \$472,047,76 \$5,997,73 91,777,90 70,658,28	ption funds. D STATES. reasury cash ned Dec. 31 eceived, and the a summary in 1920: ATIONS. Dec. 31 1920. \$5504,951,394 1 —57,175,323 \$447,776,071 4 \$4,760,085 74,354,344 9 80,116,561
The statement oldings of the U921, delayed in sinterest attacheross and net delayed in the CASH AVAILA alance end month by dadd or Deduct—Excess or or under disbursements. Treasury warrants. Matured interest oblig Disbursing officers' che Discount accrued on W	of the pullinited State publication, es to the de of the publication, es to the de of on that imparison w BLE TO PAY illy statement, & deficiency of re of on belated iter ations: ations ar Savings Cert	VTS OF UNITE. R 31 1921. blie debt and Tr s as officially issi , has now been r tails of available of date, we append ith the same date MATURING OBLIG. Dec. 31 192 \$487,767,52 seelpts over ms. — 15,719,82 \$472,047,76 \$5,997,73 91,777,90 70,658,28	potion funds. D STATES. Peasury cash and Dec. 31 eceived, and cash and the a summary in 1920: ATIONS. L Dec. 31 1920. 9 \$504,951,394 11 -57,175,323 8 \$447,776,071 4 \$4,760,085 9 74,354,344 9 80,116,561 4 89,276,628
The statement oldings of the U921, delayed in sinterest attacheross and net delayed in making concast available of the U921, delayed in sinterest attacheross and net delayed in making concast available of the U921, delayed in the U921, dela	of the pullinited State publication, es to the de of the publication, es to the de of the publication, es to the de of on that imparison w in the publication w in the publicatio	VTS OF UNITE. R 31 1921. blie debt and Tr s as officially issi, has now been retails of available of date, we append ith the same date MATURING OBLIG. Dec. 31 192: \$487,767,52 secipts over ms —15,719.82 \$472,047,77 91,777,90 70,658,25 116,327,61 \$284,761,55	ption funds. D STATES. reasury cash ned Dec. 31 eceived, and the a summary in 1920: ATIONS. Dec. 31 1920. \$504,951,394 1 -57,175,323 8 \$447,776,071 4 \$4,760,085 74,354,344 9 80,116,561 4 \$9,276,628 7 \$248,507,618 61 +199,268,453
The statement oldings of the U921, delayed in sinterest attacheross and net delayed in making concast available of the U921, delayed in sinterest attacheross and net delayed in making concast available of the U921, delayed in the U921, dela	of the pullinited State publication, es to the de of the publication, es to the de of the publication, es to the de of on that imparison w indication w indicatio	VTS OF UNITE. R 31 1921. blie debt and Tr s as officially isso, has now been retails of available of date, we append tith the same date MATURING OBLIG. Dec. 31 192 \$487,767,52 \$487,767,52 \$487,767,52 \$472,047,76 \$5,997,73 91,777,90 70,658,29 Ifficates 116,327,61 \$284,761,55	ption funds. D STATES. reasury cash ned Dec. 31 eceived, and the a summary in 1920: ATIONS. Dec. 31 1920. \$504,951,394 1 -57,175,323 \$447,776,071 4 \$4,760,085 74,354,344 9 80,116,561 4 89,276,628 \$248,507,618 1 +199,268,453
The statement coldings of the U 921, delayed in sinterest attache ross and net delayed in cash attached ross and net delayed in cash available of the coldings of the U 921, delayed in sinterest attached ross and net delayed or CASH AVAILA calance end month by dad do or Deduct—Excess or or under disbursements of the cash attached the colding delayed on the cash attached interest oblig disbursing officers' che discount accrued on W Tetal. Balance, deficit (—) or INTERE	of the pullinited State publication, es to the de of the publication, es to the de of the publication, es to the de of on that imparison w indication w indicatio	VTS OF UNITE. R 31 1921. blie debt and Tr s as officially isse, has now been retails of available of date, we append ith the same date MATURING OBLIG. Dec. 31 192 \$487,767,52 \$487,767,52 \$417,047,70 \$5,997,73 \$91,777,90 70.658,25 Ilicates 116,3276,53 \$284,761,53	ption funds. D STATES. reasury cash ned Dec. 31 eceived, and the a summary in 1920: ATIONS. Dec. 31 1920. \$504,951,394 1 -57,175,323 8 \$447,776,071 4 \$4,760,085 74,354,344 9 80,116,561 4 \$9,276,628 7 \$248,507,618 61 +199,268,453
The statement oldings of the U921, delayed in 18 interest attacheross and net delayed in 28 interest attacheross and net delayed in 38 interest attacheros and month by da add or Deduct—Excess or or under disbursements deduct outstanding obligheross of under disbursements. Matured interest obligheross of under disbursements. Tetal. Balance, deficit (—) on INTERE	of the pulnited State publication, so to the de to on that imparison w BLE TO PAY illy statement of re deficiency of re so on belated iter ations: ations. ar Savings Cert	VTS OF UNITE. R 31 1921. blie debt and Tr s as officially isso, has now been retails of available of date, we append it the same date MATURING OBLIG. Dec. 31 192 \$487,767,52 \$261050 over ms. —15,719,82 \$472,047,76 \$5,997,73 91,777,99 70,658,29 116,327,61 \$284,761,55 \$284,761,55 \$284,761,55 \$116,327,61 DEBT OUTSTANDING Interest Dec. 31 192 Payable. \$20,75 \$99,724,05	ption funds. D STATES. reasury cash and Dec. 31 received, and cash and the a summary in 1920: ATIONS. Dec. 31 1920. \$4,760.085 74,354.344 80,116,561 489,276,628 74,284.507,618 61 +199,268,453 61 Dec. 31 1920. 61 \$248.507,618 61 +199,268,453 61 Dec. 31 1920. 62 \$99,724,050
The statement oldings of the U 921, delayed in s interest attache ross and net delayed in the ross and interest oblig Disbursing officers' che Discount accrued on with the ross and interest oblig Disbursing officers' che Discount accrued on with the ross and interest oblig Disbursing officers' che Discount accrued on with the ross and interest oblig Disbursing officers' che Discount accrued on with the ross and interest oblig Disbursing officers' che Discount accrued on with the ross and interest oblig Disbursing officers' che Discount accrued on with the ross and ross an	of the pulnited State publication, es to the de to on that emparison w BLE TO PAY fly statement, & deficiency of son belated item ations: ations: ations ar Savings Cert surplus (+) ST-BEARING	VTS OF UNITE. R 31 1921. blie debt and Tr s as officially issi, has now been retails of available of date, we append ith the same date MATURING OBLIG. Dec. 31 192 \$487,767,52 \$487,767,52 \$417,047,70 \$1,777,90 70.658,22 Ilicates 116,327,61 \$284,761,53 \$284,761,53 \$284,761,53 \$299,724,05 DEBT OUTSTANDING Interest Dec. 31 192 Payable. \$Q.J. 599,724,05Q.F. 118,489,90	ption funds. D STATES. reasury cash need Dec. 31 eceived, and the a summary in 1920: ATIONS. L Dec. 31 1920. 9 \$504,951,394 14 \$4,760,085 15 \$248,507,618 14 \$9,276,628 15 \$248,507,618 16 \$1. Dec. 31 1920. 17 \$599,724,050 118,489,900
The statement oldings of the U 921, delayed in s interest attache ross and net delayed in the ross and interest oblig Disbursing officers' che Discount accrued on with the ross and interest oblig Disbursing officers' che Discount accrued on with the ross and interest oblig Disbursing officers' che Discount accrued on with the ross and interest oblig Disbursing officers' che Discount accrued on with the ross and interest oblig Disbursing officers' che Discount accrued on with the ross and interest oblig Disbursing officers' che Discount accrued on with the ross and ross an	of the pulnited State publication, es to the de to on that emparison w BLE TO PAY fly statement, & deficiency of son belated item ations: ations: ations ar Savings Cert surplus (+) ST-BEARING	VTS OF UNITE. R 31 1921. blie debt and Tr s as officially issi, has now been retails of available of date, we append ith the same date MATURING OBLIG. Dec. 31 192 \$487,767,52 \$487,767,52 \$417,047,70 \$1,777,90 70.658,22 Ilicates 116,327,61 \$284,761,53 \$284,761,53 \$284,761,53 \$299,724,05 DEBT OUTSTANDING Interest Dec. 31 192 Payable. \$Q.J. 599,724,05Q.F. 118,489,90	ption funds. D STATES. reasury cash need Dec. 31 eceived, and the a summary in 1920: ATIONS. L Dec. 31 1920. 9 \$504,951,394 14 \$4,760,085 15 \$248,507,618 14 \$9,276,628 15 \$248,507,618 16 \$1. Dec. 31 1920. 17 \$599,724,050 118,489,900
The statement oldings of the U 921, delayed in s interest attache ross and net delayed in the ross and interest oblig Disbursing officers' che Discount accrued on with the ross and interest oblig Disbursing officers' che Discount accrued on with the ross and interest oblig Disbursing officers' che Discount accrued on with the ross and interest oblig Disbursing officers' che Discount accrued on with the ross and interest oblig Disbursing officers' che Discount accrued on with the ross and interest oblig Disbursing officers' che Discount accrued on with the ross and ross an	of the pulnited State publication, es to the de to on that emparison w BLE TO PAY fly statement, & deficiency of son belated item ations: ations: ations ar Savings Cert surplus (+) ST-BEARING	VTS OF UNITE. R 31 1921. blie debt and Tr s as officially issi, has now been retails of available of date, we append ith the same date MATURING OBLIG. Dec. 31 192 \$487,767,52 \$487,767,52 \$417,047,70 \$1,777,90 70.658,22 Ilicates 116,327,61 \$284,761,53 \$284,761,53 \$284,761,53 \$299,724,05 DEBT OUTSTANDING Interest Dec. 31 192 Payable. \$Q.J. 599,724,05Q.F. 118,489,90	ption funds. D STATES. reasury cash need Dec. 31 eceived, and the a summary in 1920: ATIONS. L Dec. 31 1920. 9 \$504,951,394 14 \$4,760,085 15 \$248,507,618 14 \$9,276,628 15 \$248,507,618 16 \$1. Dec. 31 1920. 17 \$599,724,050 118,489,900
The statement coldings of the U 921, delayed in its interest attache ross and net delayed in cash available of Loan of 1925. Balance end month by da do or Deduct—Excess or or under disbursements of Loan of 1925.	of the pulnited State publication, es to the de to on that emparison w BLE TO PAY fly statement, & deficiency of son belated item ations: ations: ations ar Savings Cert surplus (+) ST-BEARING	VTS OF UNITE. R 31 1921. blie debt and Tr s as officially issi, has now been retails of available of date, we append ith the same date MATURING OBLIG. Dec. 31 192 \$487,767,52 \$487,767,52 \$417,047,70 \$1,777,90 70.658,22 Ilicates 116,327,61 \$284,761,53 \$284,761,53 \$284,761,53 \$299,724,05 DEBT OUTSTANDING Interest Dec. 31 192 Payable. \$Q.J. 599,724,05Q.F. 118,489,90	ption funds. D STATES. reasury cash need Dec. 31 eceived, and the a summary in 1920: ATIONS. 1. Dec. 31 1920. 3504,951,394 447,776,071 484,760,085 4974,354,344 980,116,561 489,276,628 489,276,628 481,507,618 11 Dec. 31 1920. 599,724,050 118,489,900
The statement moldings of the U 1921, delayed in its interest attaches and net delayers and net delayers and net delayers and net delayers and making concast attaches and or Deduct—Excess or or under disbursements. Deduct outstanding obligative surplements of the disbursements of the disbursements. Deduct outstanding obligative surplements obligative surplements. Deduct outstanding obligative surplements.	of the pulnited State publication, es to the de to on that emparison w BLE TO PAY fly statement, & deficiency of son belated item ations: ations: ations ar Savings Cert surplus (+) ST-BEARING	VTS OF UNITE. R 31 1921. blic debt and Tr s as officially isso, has now been retails of available of date, we append it the same date MATURING OBLIG. Dec. 31 192 \$487,767,52 \$261050 over ms. —15,719,82 \$472,047,76 \$5,997,73 91,777,99 70,658,29 116,327,61 \$284,761,55 \$284,761,55 +187,286,11 DEBT OUTSTANDING Interest Dec. 31 192 Payable. \$90,724,05	ption funds. D STATES. reasury cash need Dec. 31 eceived, and the a summary in 1920: ATIONS. 1. Dec. 31 1920. 3504,951,394 447,776,071 484,760,085 4974,354,344 980,116,561 489,276,628 489,276,628 481,507,618 11 Dec. 31 1920. 599,724,050 118,489,900

Balance end month by daily statement, &c	\$487,767,529	\$504,951,394
or under disbursements on belated items	-15,719.821	-57,175,323
Defect cutate dies chilestiess	\$472,047,708	\$447,776,071
Deduct outstanding obligations:	9E 007 794	94 780 005
Treasury warrants Matured interest obligations	\$5,997,734 91,777,909	
Disbursing officers' checks		
Discount accrued on War Savings Certificates	70,658,299 116,327,614	
Tetal	\$284,761,557	\$248,507,618
Balance, deficit () or surplus (+)		+199,268,453
INTEREST-BEARING DEBT OUT	STANDING.	
Interest	Dec. 31 1921.	Dec. 31 1920.
Title of Loan- Payable.	8	8
28, Consols of 1930QJ.	599,724,050	599,724,050
4s, Loan of 1925	118,489,900	118,489,900
Panama Canal Loan:	110,100,000	110,100,000
28 of 1916-36QF.	48,954,180	48,954,180
2s of 1918-38QF.	25,947,400	
3s of 1961QM.	50,000,000	
38, Conversion bonds of 1946-47QJ.	28,894,500	
Certificates of indebtednessJJ.	2.082.595.000	2.300,582,500
Certificates of indebtedness under Pittman Act. JJ.	113,000,000	292,229,450
3148, First Liberty Loan, 1932-47JJ.	1.410.074.050	1,410,074,350
4s. First Liberty Loan, convertedJD.	14,622,550	
41/48, First Liberty Loan, convertedJD.	523,935,500	
41/8, First Liberty Loan, second convertedJD.	3,492,150	
4s, Second Liberty Loan, 1927-42	61,331,500	
4148, Second Liberty Loan, converted.	3,248,910,700	
41/48, Third Liberty Loan of 1928	3.592.570.950	3,646,825,750
41/8, Fourth Liberty Loan of 1933-38	6.349.346.900	6,363,585,250
334s, Victory Liberty Loan of 1922-23JD.	454,660,400	
4348, Victory Liberty Loan of 1922-23JD.	3 093 501 500	481 879 750
4s, War Savings and Thrift Stamps Mat.	651,524,963	756,768,191
21/48, Postal Savines bonds	11,774,020	
51/28 to 53/48, Treasury notes	701.897.700	11,012,100
Aggregate of Interest-bearing debt		
People no interest	23,188,247,913	23,744,963,381
Bearing no interest	238,317,187	
Matured, interest ceased	11,860,620	
Total debt	23,438,425,720	23,977,803,460
Deduct Treasury surplus or add Treasury deficit	+187,286,151	+199,268,453
Net debt	23.251.139.569	23.778.535.007
a Does not include partial payments received amo NOTE.—Issues of Soldiers' & Sallors' Civic Relief B total issue to Dec. 31 1921 was \$195,500, of which is	unting to \$14,4	155. led in the above:
DEBT STATEMENT OF UNITED ST	PATES IA	N 21 1000
DEDI SINIBIMENTOF CHILED S.	MILLIDOA	11. 01 1922.

The preliminary statement of United States for Jan. 31 1922, as the daily Treasury statements, is a	the public debt of the made up on the basis of
Total gross debt Dec. 31 1921 Public debt receipts Jan. 1 to 31 1922 Public debt expenditures Jan. 1 to 31 1922	\$23 438 984 351 36
Decrease for period	50.440,114 78
Total gross debt Jan. 31 1922	\$22 200 EAA 026 ED

	Total gross debt Jan. 31 1922		\$23,388,544,236 58
	NoteTotal gross debt before deduction of	the balance held	by the Treasurer
ñ	ee of current obligations, and without any de	duction on accoun	at of obligations of
ø	oreign Governments or other investments, was	as follows.	or or obligations of
	londs:	as lonows.	
	Consols of 1930	\$599,724,050 00	
	Loan of 1925	118,489,900 00	
	Papama's of 1916-1936	48,954,180 00	
	Panama's of 1918-1938	25,947,400 00	
	Panama's of 1961	50,000,000 00	
	Conversion bonds	28,894,500 00	
	Postal Savings bonds	11,830,440 00	
	a cotta cuttago contagamente a	11,000,110 00	\$883,840,470 00
	First Liberty Loan	11 989 080 850 00	\$000,010,110 00
	Second Liberty Loan	3.312.631.000.00	
	Third Liberty Loan	3 501 727 400 00	
	Fourth Liberty Loan	6 348 666 000 00	
	Pourti Liberty Load	0,348,000,000 00	
	the latest the same areas below the		15,205,105 950 00

Notes: Victory Liberty Loan		3,513,710,000 00
Treasury notes— Series A—1924 Series B—1924	\$311,191,600 00 390,706,100 00	
Treasury Certificates: Tax	1,515,157,500 00 566,048,000 00 113,000,000 00	
Treasury (War) Savings Securities (net cash rece		2,194,205,500 00 653,264,540 25
Total interest-bearing debt Debt on which interest has ceased Non-interest bearing debt		6.243,340 26
Total gross debt		\$23,388,544,236 58

Clearings by Telegraph.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending March 11.	1922.	1921.	Per Cent.
New York	\$3,130,500,000	\$3,056,350,792	+2.1
Chicago	435,794,828	434,112,481	+0.3
Philadelphia	302,000,000	308,727,508	-2.2
Boston	211.000.000	207,528,937	+1.6
Kansas City	*121,600,000	143,125,139	-15.0
St. Louis	a	a	a
San Fran isco	110,600,000	111,100,000	-0.5
Pittsburgh	*100.900,000	112,280,799	-10:0
Detroit	62,778,075	56,000,000	+12.1
Baltimore	58,040,056	61,949,782	-6.4
New Orleans	43,736,772	42,292,590	+3.4
Eleven cities, 5 days	\$4,576,949,731	\$4,543,468,028	+0.7
Other cities, 5 days	870,236,345	904,600,640	-3.8
Total all cities, 5 days	\$5,447,186,076	\$5,448,068,668	-0.2
All cities, 1 day	1,089,437,215	1,089,613,733	-0.2
Total all cities for week	\$6,536,623,291	\$5,537,682,401	-0.2

a No longer furnish returns of clearings. * Estimated.

The full details of the week covered by the above will be given next Saturday.

We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the two months 1922 and 1921 are given below:

Description.	2 Months 1922. Par Value.	2 Months 1921. Par Value.
Stock/Number of shares Par value	32,647,472 \$2,908,704,925	26,314,547 \$2,122,934,203
Railroad bonds United States Government bonds	285,531,900	153,531,000 332,173,100
State, foreign, &c., bonds	97,620,500	40,819,500
Bank stocks		
Total par value	\$3,642,202,375	\$2,649,457,803

Sales of Stocks on the New York Stock Exchange.— The volume of transactions in share properties on the New York Stock Exchange for each month since January of the calendar years 1922 and 1921 is indicated in the following:

	1	1922.	1921.		
	No. Shares.	Par Values.	No. Shares.	Par Values.	
Month of January Month of February	16,472,377 16,175,095	\$1,494,639,000 1,413,196,925	16,144,876 10,169,671	\$1,327,513,750 795,420,453	

The following compilation covers the clearings by months since Jan. 1 in 1922 and 1921:

MONTHLY CLEARINGS.

	Clearings, Total All.			Clearings (Dutside New York	t.
Month.	1922.	1921.	1 %	1922.	1921.	%
	8	8		8	\$	
Jan Feb	27,807,342,604 26,049,358,085	32,609,114,044 25,693,319,504	-14.7 + 1.3	10,511,278,769 10,708,905,102	13,036,075,716 11,164,698,435	-19. -4.

The course of bank clearings at leading cities of the country for the month of February and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

		-Febr	uary-			Jan. 1 to 1	Feb. 28-2	
(000,0003	1922.	1921.	1920.	1919.	1922.	1921.	1920.	1919.
omitted.)	8	8	8	\$	S	S	8	8
New York	15,340	14,529	18,144	14,194	32,637	33,102	41,354	32,055
Chicago	1,896	1,958	2,417	1,981	4.019	3,372	5,273	4,326
Boston		1,040	1.376	1.105	2,309	2,380	3,186	2,583
Philadelphia	1,560	1,548	1,777	1,457	3,261	3,401	3,952	3,289
St. Louis					a			
Pittsburgh		583	622	487	969	1,303	1,320	1,086
San Francisco	495	482	579	454	1,076	1,088	1,301	1,027
Cincinnati	205	205	258	214	439	471	567	492
Baltimore	259	293	326	294	536	656	741	663
Kansas City	493	587	924	693	1,067	1,312	2,047	1,539
Cleveland	308	377	467	326	652	908	1,049	768
New Orleans	. 164	176	270	215	375	392	623	494
Minneapolis	218	229	162	122	469	525	370	306
Louisville	. 93	94	63	83	198	202	143	200
Detroit		295	435	262	694	684	902	580
Milwaukee	110	113	126	114	227	240	264	251
Los Angeles	. 338	304	278	138	748	670	494	296
Providence	. a	*****	*****	*****	a			
Omaha	. 137	141	223	200	277	314	528	441
Buffalo	. 132	136	155	78	291	309	344	18
St. Paul	. 108	122	70	59	226	272	158	13
Indianapolis	. 63	53	73	49	134	119	155	11
Denver.	. 72	70	126	94	195	161	287	210
Richmond	152	181	251	192	326	385	582	42
Memphis	61	63	118	65	136	138	280	158
Seattle	115	99	156	119	245	222	331	287
Hartford	33	34	38	27	74	78	84	62
Salt Lake City	41	47	78	49	94	119	163	116
Total	24.209	23.759	29.512	23,071	51,704	53,823	66,598	51,69
Other cities		2,371	3,075	2,133	3,975	5,269	6,828	5,167
		26,130			55.679	59.087	73,426	56,86
Outside New York.	10,709	12,109	15,167	11,614	23,042	27,136	33,646	26,18-

BANK CLEARINGS CONTINUED FROM PAGE 987.

		Dilivii C.	1		11111021	7 100	I I II II	007.			
Clearings as-	F	ebruary 1		Since	January 1.			Week en	ding Mar	ch 4.	
Cicarings as—	1922.		Inc. or Dec.	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or	1920.	1919.
4	3	8	%	8	8	%	8	8	%	8	8
Boston Providence	1,105,000,000	1,040,417,995	+6.2	2,309,000,000	2,379,775,706	-3.0	274,000,000 a	271,000,000	+1.1	358,361,532	280,374,264
Hartford New Haven	33.327,338 20.090,667	33,968,319 22,230.075	$-1.9 \\ -9.6$	74.410.600 $44.939,526$	78,099,607 48,337,443	$-4.8 \\ -7.1$	11,381,972 6,293,445	10,963,422 6,491,019	$\frac{+3.8}{-3.1}$	11.035,209 3,700,000	7.497,216 5.439,597
Springfield Portland	14.763.047 10.565.726	15,785,151 10,966,970	$\frac{-6.5}{-3.7}$	32,736,565 22,478,573	36,717,955 $24,209,518$	$\frac{-10.1}{-7.2}$	4,175,183 3,080,963	4,739,160 2,142,000	$-12.0 \\ +43.8$	5,191,657 2,100,000	3.758,422 $1.907,923$
Worcester Fall River	12,392,261 5,753,128	13,913,730 5,841,335	-10.9 -1.5	27,125,639 13,701,912	31,574,670 $12,496,064$	-14.1 + 9.6	3,608,000 1,441,983	3,964,384 1,308,912	-9.0 + 10.1	4,171,820 2,636,561	2,796,287 $1,660,221$
New Bedford Holyoke	5,916,472 2,959,889	5,201,995 3,564,852	$\frac{+13.7}{-17.0}$	12,273,779 6,446,474	$11,357,103 \\ 8,308,129$	$^{+8.0}_{-22.5}$	1,401,534 a	1,291,507	+8.5	2,384,085	1,218,214
LowellBangor	4,098,658 2,674,527	4,126,424 3,237,336	$\frac{-0.7}{-17.4}$	8,842,866 6,097,233	9.378,108 $7.095,363$	-5.8 -14.1	851,707	985,153	-13.6	802,554	786,530
Waterbury Stamford	6,886,200	6,336,900	+8.6	14,395,000	14,350,700	+0.3	a				
Lynn	а			***********	*******		a				
Total New England Kansas City	492,520,005	1,165,591,082 587,387,959	-16.2	2,572,148,168 1,067,456,559	2,661,730,366 1,311,777,202		306,234.877 132,785,000	302,885,557 165,000,000	-19.6	392,383,418 282,058,696	305,438,674 203,172,455
Minneapolis Omaha	218,371,835 136,651,578	229,193,928 141,090,564	-4.8 -4.6	468,985,859 276,535,413	524,917,808 $314,129,955$	-12.0	59,778,208 41,942,833	67,352,061 34,721,862	$\frac{-11.3}{+20.7}$	49,235,464 106,711.055	35,844,383 78,649,155
St. Paul Denver	107,502,627 72,278,907	122,313,455 68,523,600	-12.2 + 5.4	226,380,889 195,485,769	272,461,576 159,390,039	+22.6	29,811,856 18,864,998	37,856,252 20,960,257	$-21.3 \\ -10.0$	23,991,364 25,535,388	18,807,357 18,828,888
St. Joseph Des Moines	31,971,808 33,387,876	43,901,871 32,388,141	$-27.2 \\ +3.0$	79,942,563 72,712,579	99.043,254 $72,489,443$	+0.3	13,204,938	15,684,897	-15.9	40.375,887	18,358,719
Sloux City Duluth	15.056.029	22,581,458 20,159,604	-10.9 -25.4	41,039,726 31,294,512	49,701,208 49,910,996	-37.3	3,681,261	8,313,783 5,950,058	$-24.0 \\ -38.2$	19,110,256 6,755,311	13.531,554 4.970,162
Wichita Lincoln	13 131 360	32,688,405 13,469,192	$+22.3 \\ -2.6$	88,002,236 $26,894,675$	80,247,582 $29,300,743$	-8.3	5,179,086	11,298,967 5,416,453	-1.8 -4.4	14.926,405 13,375,648	9.980.513 10.030,609
Topeka Cedar Rapids	10,757,274 6,992,810		$-7.3 \\ -7.9$	$\frac{22,817,233}{15,240,245}$	24,341,791 $17,323,224$	-6.3 -12.1	3,046,762	4,191,817	-27.4	9,473,716	4,354,767
Pueblo	3,743,329 2,662,665	3,446,831	$-1.2 \\ -22.8$	7,751,180 6,007,368	8,018,546 7,827,693	-23.3	735,287	968,848 930,056	$-24.4 \\ -21.0$	1,617,880 944,642	864,409 836,888
Fargo Sioux Falls	9,352,888	6,750,957 8,727,965	-11.3 + 7.1	$\frac{12,999.046}{19,669,356}$	$\frac{15,255,916}{18,847,742}$	+4.3		2,108,029	+19.5	3,039,579	2,508,351
Waterloo	4,607,864	1,752,881 5,036,909	-22.3 -8.6	3,072,716 9,746,285	4.032,695 $11,252,673$	-33.9	1,472,964	809,773 1,722,700	-54.3 -14.5	1,678,055 4,886,609	1.445,625 2.348,967
Helena Billings	2,200,967	3,113,795	-30.4 -20.4	23,513,845 4,875,090	17,962,392 7,240,705	-32.7	598.480	3,347,636 866,159	$-12.9 \\ -30.1$	1,918,872 1,440,753	2,359,391 1,407,468
Aberdeen	3,529,642	5,401,608	$\frac{+12.1}{-34.7}$	4,160,353 8,108,481	4,085,158 10,494,294	-27.4	937,762	900.590 1,258,371	$-9.5 \\ -25.5$	2,247,722 1,512,521	770.288 1,124,861
Joplin Grand Forks	4,465,000		$^{+3.2}_{-1.0}$	9,990,000 9,923,000	9,602,000 9,783,000				*****		
Lawrence Iowa City	2,066,780		+14.4	4,255,484 4,730,380	3,990,05						*******
Oshkosh Kansas City, Kan	14,424,270	15,425,977	$ \begin{array}{r} -21.9 \\ -6.5 \\ -29.4 \end{array} $	32,517,215 2,622,772	5,379,641 37,272,025 4,447,003	-12.8				*******	
Great Falls	2,824,956	4,378,822		5,887,426 2,852,126	10,817,637 3,125,888	-45.6		*******			
Rochester Minot Springfield, Mo	819.091		-13.3	1,783,936	2,077,200	-14.2					
Mason City Pittsburg, Kan	1,642,177 2,051,047	2,259,420 2,334,626	$-27.4 \\ -12.2$	3,505,957 4,376,419	4,855,63° 5,136,30°						
Davenport	38,898,298	Not included	in total	78,339,080	Not included in						
St. Louis	1,323,494,478	1,394.967,764	-5.1	2,795.136,693	3.206,539,21	-12.8	a		-14.2	610,835,823	430,194,810
New Orleans Louisville	164,369,809			374,835,318 197,659,208	392,071,066 202,035,23				$-8.6 \\ -1.8$	70,300,590 16,341,273	48,420,406 22,165,106
Houston	95 171 970		-28.1	59,249,909	73,251,98	3 -19.				7,614,958	3,921,545
Atlanta	152,180,668	180,879,685 158,183,447	-8.7	325,589,968 $319,490,971$	384,855,08 363,006,32	2 -12.	41,114,577	41,724,620		67,912,666	47,893,121 48,576,473
Memphis Savannah	60.845.567	63,369,599	-4.0								
Fort Worth	63,202,594 45,117,986	48,517,210	-7.1	136,575,626 92,327,178	110,532,92	6 -16.	9,358,00	11,129,217	-15.9	19,524,973	16,307,661 13,920,770
Norfolk	. 24,532,654	60,716,962	+4.0	52,957,981 147,303,475		7 +7.	5 17,877,64	15,390,309	+16.1	18,143,644	14.333.542
Knoxville	5,535,868	8 11,365,331	-3.0	23,695,991	24,563,61	7 -4.	6 2,828,78	3,204,233	-11.8	3,617,877	2,800,656
Jacksonville	31,683,803 38,926,000	0 44,442,617	-12.5	80,516,022	94,885,79	7 -15.	2 6,467,77	8,515,078	-24.1	13,814,226	7,139,980
Birmingham Augusta Knoxville Little Rock Jacksonville Mobile Chattanooga Charleston Oklahoma Macon Columbia Beaumont Austin Vicksburg Wilmington, N. C Columbus, Ga Jackson	6,680,273 a			********			_ a	1,633,382	-1.8	2,464,485	1,606,836
Oklahoma	8,780,656 74,757,38	7 91,667,469	-18.3 -18.5	164,434,447	201,326,07	2 -18.	4 18,982,47		-22.1		
Columbia	3,894,10 7,994,34		-2.7 + 4.6		17,151,16			1,300,00			
Austin	6,329,71 1,320,37	1 4,917,072 9 1,323,142	+28.7								
Wilmington, N. C	2,813,51 2,673,83	4 2,619,755	+7.4	4,659,065	5,328,72	2 - 12	6				
Jackson El Paso	4,232,63		+15.6		6,297,11	4 +28	0 729,36		6 -0.1	600,000	519,229
Muskogee	- a						a a				
Dallas Newport News Montgomery	97,754,52	1 104,151,018	-6.1	209,994,949	230,091,54	-8	8 22,999,59				
Montgomery Tampa	4.762.33 9.577.98		$\begin{bmatrix} -10.6 \\ -0.9 \end{bmatrix}$.5				
Tevarkana	1 701 10	3 2,127,692 7 5,292,470	$\begin{vmatrix} -20.1 \\ +6.9 \end{vmatrix}$	3,691,339 12,580,970	4,775,18 10,009,39	+25	.7				
Shreveport Waco	16.323,66 9,229,02	7 16,404,954 3 11,061,15	$\begin{vmatrix} -0.5 \\ -16.5 \end{vmatrix}$	34,862,423 19,470,513	23,445,28	87' - 17	.0 '		3 +10.		
Raleigh Shreveport Waco Port Arthur Wichita Falls	- 1,519,60 6,941,55		0 - 12.6 $1 - 27.3$	3,127,993 14,389,283	3 23,245,42	29 -38	.1				.1
McAlester	- 2										
Asheville Meridian	a c										
Total Southern Total all	1,194,288,90	1,309,648,163	$ \begin{array}{c c} -8.8 \\ +1.3 \end{array} $			93 —9 24 —4	4 304,183,08	316,159,87 36 7,135,405,46	6 -3.	8 424,877,18	8 6,589,440,266
Outside New York	10,708,905,10	2 11,164,698,43	5 -4.1			80 -8		7 2,908,147,08	8 +1.	0 3,903,347,36	1 2,820,967,357
Canada— Montreal	371,533,80	\$ 437,822,619	\$ 9 —15.1	\$ 821,662,669	932,524,6	43 —11	.9 114,403,64	1 128,733,82	1 -11.	3 130,464,55	3 96,232,468
Toronto	355,870,25 174,296,09	6 408,802,33	5 - 12.9	797,330,44	823,167,6	54 -3	.2 101,899, .2 40,623,0	95,867,35 0 38,543,62	6 +6.	3 93.675,10 3 44.850.68	6 74,339,65 4 1 31,176,911
Ottawa	23.815.29	53,218,95	4 -6.6	103,871,78	9 111,772,6	19 -7	.1 12,012,42	13,629,67	0 -11.	9 16,103,25	0 11.053,533
Calgary	18,870,63 15,915,55	24,790,79	5 -23.9	40,178,16	58,656,9	17 -31	.5 5,090,09	6,829,03	3 -24.	0 5,382,41	7 4.778,976 6 3.301,961
Calgary Edmonton Victoria Hamilton	7,788,38	9,410,53	4 -17.2	16,694,76	20,097,6	37 -18	.4 1,927,70	2,356,94 5,263,67	5 -9.	1 7,452,51	2 5,208,556
Quebec	19,652,04 10,441,55	18 23,155,87 13,601,61	7 - 15.1 $2 - 23.2$	24,826,36	31,222,7	-20	.5 2,825,24	18 3.425.31	7 -17.	6 2.765.68	0 2.832.177
Halifax	11,820,33 9,917,21	13 520 68	4 -12.7	25,568,33 21,434,18	1 23,770,9	-9	.8 2,553,0	[2,990,54]	2 -15.	7 3,635,34	9 2.466.316
Saskatoon	9,917,21 5,666,21 10,590,72	6,722,87 22 11,420,18	3 -7.3	3 24.285.10	3 26.502.8	07 -8	.4 2,814,70	3,260,56	4 -13.	7 3,614,81	5 3,230,077
Moose Jaw Lethbridge	4,087,64 1,941,97	4,875,82 1 2,403,89	3 -19.2	4,478,39	5,427,8	$ \begin{array}{c c} 95 & -21 \\ 68 & -17 \end{array} $.5 571,6	564,15	8 +1.	3 717,14	0 543,313
Hamilton Quebee Regina Halifax St. John Saskatoon London Moose Jaw Lethbridge Fort William Brandon Brantord	2,820,34 1,985,55	3,464,679 2,611,49	$\begin{array}{c c} 9 & -18.6 \\ 6 & -24.6 \end{array}$	4,341,53	7,732,6 5,636,6	$\begin{bmatrix} 62 & -11 \\ 28 & -23 \end{bmatrix}$.0 502,8	748,53	0 -32.	9 633,22	467,888
Brantford	3,745,71	2,441.20	7 -21.8	3,896,60	2 4,873,9	56 -20	1 454:89	698.91	5 -34	5 632,13	555,388
Peterborough	1,242,67 2,520,81	9 3,278,99	0 -23.1	5,586,34	9 7,167,3	69 -22	.1 595,6	954,37	0 -37.	6 732,31	9 796,429
Kitchener	3,658,26	3,472,01	1 +5.4	6,736,73 7,703,59 23,158,91	8 7,531,4	31 +2	.3 963,23	951,67	1 +1.	2 1,202,3	819,272
Windsor Prince Albert	11,678,54 1,200,60	1,284,25	3 -6.	2,664,29	0 3,289,9	06 -18	8 319,6	17 329,0	13 -2	9 391,7	192,755
Moneton Kingston	2,409,57	Not included	in tota	5,717,39	8 Not include	d in to	al 648,4	18 Not include	in tot	al	-
Total Canada	1,148,589,20	08 1,309,906.90	8 -12.	3 2,496,790,76	2 2.797.110.7	20' 10	317,568,0	340,134,6	0516	6 354,605,5	78 202,039,1

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—
The United States Steel Corporation yesterday (March 10) issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Feb. 28 1922 to the amount of 4,141,069 tons. This is a decrease of 100,609 tons from the tonnage on hand as of Jan. 31 1922 and a loss of 2,792,798 tons from the unfilled orders on hand Feb. 28 1921. In the following we give comparisons with previous months:

Page 1		_
Tons.	Tons.	Tons.
Feb. 28 1922 4,141,069	Mar.31 1918 9,056,404	Apr. 30 1914 4,277,068
Jan. 31 1922 4,241,678	Feb. 28 1918 9,288,453	Mar. 31 1914 4,653,825
Dec. 31 1921 4,268,414	Jan. 31 1918 9,477,853	Feb. 28 1914 5,026,440
270- 20 1001 4 050 540	Dec. 31 1917 9,381,718	Jan. 31 1914 4,613,680
Nov.30 1921 4,250,542	Dec. 81 1917 9,381,718	
Oct. 31 1921 4,286,829	Nov.30 1917 8,897,106	Dec. 31 1913 4,282,108
Sept.30 1921 4,560,670	Oct. 81 1917 9,009,675	Nov.30 1913 4,396,347
Aug. 31 1921 4,531,926	Sept.30 1917 9,833,477	Oct. 31 1913 4,513,767
July 31 1921 4,830,324	Aug. 31 191710,407,049	Sept.30 1913 5,003,785
June 30 1921 5,117,868	July 31 1917 10,844,164	Aug. 31 1913 5,223,468
May 31 1921 5,482,487	June 30 1917 11,383,287	July 31 1913 5,399,356
Apr. 30 1921 5,845,224	May 31 1917 11,886,591	June 30 1913 5,807,317
Apr. 30 1921 0,840,224	May 31 191711,000,001	
Mar. 31 1921 6,284,765	Apr. 30 1917 12,183,083	May 31 1913 6,324,322
Feb. 28 1921 6,933,867	Mar.31 191711.711,644	Apr. 30 1913 6,978,762
Jan. 31 1921 7,573,164	Feb. 28 191711,576,697	Mar. 31 1913 7,468,956
Dec. 31 1920 8,148,122	Jan. 31 1917 11,474,054	Feb. 28 1913 7,656,714
Nov.30 1920 9,021,481	Dec. 31 191611,547,286	Jan. 31 1913 7,827,368
Oct. 31 1920 9,836,852	Nov.30 191611,058,542	Dec. 31 1912 7,932,164
Sept.30 192010,374,804	Oct. 31 1916 10,015,260	Nov.30 1912 7,852,883
Bept. 30 1920 - 10,374,304	Cent 20 1016 0 500 504	
Aug. 31 1920 10,805,038	Sept.30 1916 9,522,584	Oct. 31 1912 7,594,381
July 30 192011,118,468	Aug. 31 1916 9,660,357	Sept.30 1912 6,551,507
June 30 1920 10,978,817	July 31 1916 9,593,592	Aug. 31 1912 6,163,375
May 31 1920 10,940,466	June 30 1916 9,640,458	July 31 1912 5,957,073
Apr. 30 1920 10,359,747	May 31 1916 9,937,798	June 30 1912 5,807,349
Mar.30 1920 9,892,075	Apr. 30 1916 9,829,551	May 31 1912 5.750.986
Feb. 28 1920 9,502,081	Mar.31 1916 9,331,001	Apr. 30 1912 5,664,885
Jan. 31 1920 9,285,441	Feb. 29 1916 8,568,966	Mar.31 1912 5.304,841
Dec. 31 1919 8,265,366	Jan. 31 1916 7.922,767	Feb. 29 1912 5.454.201
Dec. 31 1919 8,203,300		
Nov. 80 1919 7,128,330	Dec. 31 1915 7,806,220	Jan. 31 1912 5,379,721
Oct. 31 1919 6,472,668	Nov.30 1915 7,189,489	Dec. 31 1911 5,084,765
Sept.30 1919 6,284,638	Oct. 31 1915 6,165,452	Nov.30 1911 4,141,958
Aug. 31 1919 6,109,103	Sept.30 1915 5,317,618	Oct. 31 1911 3,694,327
July 31 1919 5,578,661	Aug. 31 1915 4,908,455	Sept.30 1911 3.611.315
June 30 1919 4,892,855	July 31 1915 4,928,540	Aug. 31 1911 3,695,985
May 31 1919 4,282,310	June 30 1915 4,678,196	July 31 1911 3,584,088
Apr. 30 1919 4,800,685	May 31 1915 4,264,598	June 30 1911 3,361,087
Mar.31 1919 5,430,572		May 31 1911 3,113,154
Feb. 28 1919 6.010.787	Mar.31 1915 4,255,749	Apr. 30 1911 3,218,700
Jan. 31 1919 6,684,268	Feb. 28 1915 4,345,371	Mar.31 1911 3,447,301
Dec. 31 1918 7,379,152	Jan. 31 1915 4,248,571	Feb. 28 1911 3,400,543
Nov.30 1918 8,124,663	Dec. 31 1914 3,836,643	Jan. 31 1911 3,110,919
Oct. 31 1918 8,353,298	Nov.30 1914 3,324,592	Dec. 31 1910 2,674,750
Sept.30 1918 8,297,905	Oct. 31 1914 3,461,097	Nov.30 1910 2,760,413
Aug. 31 1918 8,759,042	Sept.30 1914 3,787,667	Oct. 31 1910 2,871,949
July 31 1918 8,883,801	Aug. 31 1914 4,213,331	
		Sept.30 1910 3,148,106
June 30 1918 8,918,866	July 31 1914 4,158,589	Aug. 31 1910 3,537,128
May 31 1918 8,337,623	June 30 1914 4,032,857	July 31 1910 3,970,931
Apr. 30 1918 8,741,882	May 31 1914 3,998,160	
CWEET DECENI	WILON IN BEDDITA	DT
STEEL PRODUC	TION IN FEBRUA	RY.—From a state-

STEEL PRODUCTION IN FEBRUARY.—From a statement issued by the American Iron & Steel Institute, it appears that the production of steel ingots in February 1922 by 30 companies, which in 1920 made 84.20% of the total output in that year, was 1,742,345 tons. In February 1921 the make of steel ingots totaled 1,749,477 tons, and in 1920 2,865,124 tons. By processes the output was as follows:

		-February-		-2 mont	hs ending	Feb. 28-
Gross Tons-	1922.	1921.	1920.	1922.	1921.	1920.
Open hearth1	,393,158	1,295,863	2,152,106	2,653,967	2,887,144	4,394,864
Bessemer	348,571	450,818	700,151	680,422	1,059,094	1,414,808
All other	616	2,796	12,867	1,438	6,425	23,554
	-	-	-	Control or control or control or		-

Total (gross tons) 1,742,345 1,749,477 2,865,124 3,335,827 3,952,663 5,833,226

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED.

	CHARTERS ISSUED.
W-1 00 10104	Capital.
Jeb.28-12124	The First National Bank of Eagle River, Wis\$25,000 eeeds the State Bank of Eagle River, Wis.
	ident, E. W. Ellis; Cashier, Fred Morey.
12125	The Farmers National Bank of Texhoma, Okla 25,000
	version of the Farmers State Bank of Texhoma.
19196	ident, Guy W. Slack; Cashier, O. L. Swan. The American National Bank of Durant, Okla100,000
	version of the American State Bank of Durant.
	ident S A Whale

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CONSOLIDATION.

Feb. 27—The First National Bank of Greencastle, Ind. (219), capital \$75,000, and the Citizens National Bank of Greencastle, Ind. (10409), capital \$50,000. Consolidated under the Act of Nov. 7 1918 and under the Charter and corporate title of "The First National Bank of Greencastle," No. 219, with capital of.....\$100,000

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

	Merch	andise Move		Customs Receipts			
Month.	Imp	orts.	Exp	orts.	at New York.		
	1921-22.	1920'21.	1921-22.	1920-21.	1921-22.	1920-21.	
		\$	8	\$	\$	\$	
July	104,648,783	323,427,245	112,583,284	200,319,661	13,443,167	21,468,214	
		265,399,334				18,392,047	
		184,623,524				16,140,524	
		179,929,909				16,845,472	
November	117,798,726	172,054,642	96,618,132			15,335,704	
		126,251,896		345,414,165		12,190,679	
January	100,106,930	108,651,387	106,097,239	356,457,600	19,322,717	12,265,070	
Total	762,137,823	1360337937	627,432,613	1794135530	105,741,467	112.637.710	

Movement of gold and silver for the 7 months:

	Go	ld Movement	Silver-New York.				
	Imports.		Expo	rts.	Imports.	Exports.	
	1921-22.	1920-21.	1921-22.	1920-21.	1921-22.	1921-22.	
	8	8	8	8	\$	\$	
July	57,338,20	10,945,005	2,943,013	246,300	1,060,799	622,262	
August _	78,990,700	12,454,509		4,212,285	4,830,670	1,071,362	
September	60,805,467	34,228,556	200	274,003	1,773,797	3,109,125	
October	44,137,381	114,561,653	1,124,000	130,000	3,270,065	1,110,636	
November	47,133,681	54,248,571		53,000	2,055,487	1,308,259	
December.	25,517,561	53,324,215	55,583	350,043	1.241,925	503,885	
January	21,126,622	31,328,278	286,000	124,300	2,344,016	132,213	
Total	335,049,616	311.090.787	4,408,796	538.931	16,576,759	7,857,742	

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange M r. 4 to Mar. 10, both inclusive, compiled from official sales lists.

80½ 80½ 8¾ 23¾ 46¾	78 87 100 8% 24 21/ 10) 2%	80½ 87 101 8½ 24 2¾ 100	Week. Shares. 890 11 210 2,345 10 1,230 15	64½ 84 97 83% 23	Jan Jan Jan Mar Jan	80 1/2 88 101 11 1/4	Mar Jan Mar
834 2334 4634	87 100 8% 24 214 10) 2%	87 101 81/8 24 23/8 100	210 2,345 10 1,230	84 97 836 23	Jan Jan Mar Jan	88 101 111/4	Jan Mar
834 2334 4634	87 100 8% 24 214 10) 2%	87 101 81/8 24 23/8 100	210 2,345 10 1,230	84 97 836 23	Jan Jan Mar Jan	88 101 111/4	Mar
834 2334 4634	8% 24 2¼ 10) 2%	81/8 24 23/8 100	2,345 10 1,230	83% 23	Mar Jan	1114	
8% 23% 46%	24 214 10) 216	24 23/4 100	2,345 10 1,230	83% 23	Jan	1114	You
23¾ 46¾	10) 21/4 7	24 23/4 100	1,230	23			Jan
23¾	10) 21/4	100		216		25	Feb
23¾	10) 21/4	100			Jan	314	Feb
23¾ 46¾	7	214		70	Jan	100	Mar
23¾ 46¾			150	11/2	Jan	21/2	Feb
23¾ 46¾	0000	7 3/2	100	614	Feb	734	Jan
46 34	2334	24	280	20	Jan	2434	Feb
	46 1/2	47	751	4556	Jan	4736	Jan
	23%	234	240	214	Jan	3	Feb
63%	67/8	734	520	636	Jan	714	Mar
16 1/4	161/4	16 1/2	240	15	Jan	1614	Mar
16 14	1614	16 14	255	16	Jan	20	Jan
4814	4736	48%	1.062	4416	Jan	483%	Mar
1934	1916	19%	1,396	19	Jan	21	Jan
	2614	26 1/2	50	26 16	Mar	261/2	Mar
	601/2	601/2	10	60	Jan	63	Jan
	901/2	91	35	9016	Mar	93	Jan
	26c	31c	45,100	25c	Jan	31c	Mar
7	7	7	25	7	Jan	8	Jan
145	140	145	369	130	Jan	145	Feb
	916	10	485	834	Jan	10%	Jan
	1073	1071/2	10	105	Jan	107 1/2	Mar
1136	113%	12	380	11	Jan	1234	Jan
	127	128	85	11516	Jan	128	Mar
	44	4436	56	40	Jan	45	Feb
	93 7/8	93 1/8	12	821/8	Jan	95	Mar
86	83	991/2	1.850	83	Mar	1001/2	Feb
	5534	57	740	4936	Jan	57	Mar
		64	10	63 14	Mar	64	Mar
	72	72	10	6936	Jan	723%	Jan
20 1/8	20%	20%	30	18	Jan	21	Mar
	78	78	10	72	Jan	78	Mar
		-		-			
	100	100	\$1,000	100	777-7-1	400	Feb
	30c 7 145 111/4 86	30c 26c 7 7 145 140 93½ 11½ 11½ 11½ 127 44 49 35½ 86 83 55¼ 64 72 20½ 20½ 78	30c 26e 31c 7 7 7 145 140 145 99½ 10 107½ 107½ 117½ 128 11½ 12 128 44 44½ 93¼ 93¼ 93⅓ 86 83 99½ 55⅓ 57 64 64 64 72 72 20⅓ 20⅓ 20⅓ 20⅙ 78 78	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30c 26e 31c 7 7 7 255 Jan 369 130 Jan 25c 107 369 1136 Jan 107 136 107 128 815 115 12 Jan 107 136 115 115 115 115 115 115 115 115 115 11	30c 26e 31c 45,100 25e Jan 31c 7 7 7 25 7 Jan 8 8 4 3 107 ½ 10 485 8¾ Jan 107 ½ 10 105 Jan 107 ½ 10 105 Jan 107 ½ 11 1½ 12 380 11 Jan 12¾ 11 1½ 128 85 115 ½ Jan 12¾ 128 85 115 ½ Jan 12¾ 128 85 115 ½ Jan 12¾ 128 86 83 99 ½ 1.850 83 Mar 109 ½

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs, Adrian H. Muller & Sons, New York:

By Messrs. Adrian H. Mu	ller & Sons, New York:
Shares. Stocks. Price 363 Indep. Chem. 7% Cum. 1st pref	e. Bonds. Per cent. \$1,000 Chicago & Interurban Trac. 1. 1st 5s, 1932. 40 1. \$16,000 Nassau Elec. RR. 4s, ref., 1951. 3734 1. \$11,000 Nassau Elec. RR. 4s, 1951

By Messrs. R. L. Day & C	0.,
Shares. Stocks. 8 per sh.	Sha
25 Merchants Nat. Bank, Boston	25
272-2721/4-2733/4	36
1 National Shawmut Bank, Bos. 235	1
17 Naumkeag Steam Cotton 224 1/4-225	15
25 Saco Lowell Shops, com137-137 1/2	10
3 Pepperell Manufacturing 178	74
2 Saco Lowell Shops, com137 %	2
25 U. S. Worsted, 1st pref 11	10
30 Ludlow Mfg. Associates130	5
20 Naumkeag Steam Cot223 1/4-223 1/4	3
20 Mass, Electric pref. ctf. deposit	6
for common stock 434	10
1 Eastern Mass. St. Ry. op. war.)	
for Adj. stock}\$401/4	B
\$60 Eastern Mass. St. Ry. 1st pref. lot	\$5.0

¥	- Destant
ì	o., Boston:
	Shares. Stocks. \$ per sh.
1	25 National Shawmut Bank233 1/4
١	36 Bates Manufacturing Co125
1	1 Eastern Mass. St. Ry., com 18
	15 American Glue, com., ex-div_109
	10 Elbre Drug Stores, com\$10 lot
	74 Schooner James M. W. Hall_\$575 lot
	2 Lowell Gas Light185
	10 Converse Rubber Shoe, pref 901/2
	5 Gillette Safety Razor 186 1/2
1	3 Cambridge Gas Light177 %
	6 Quigley Furn. & Fdy. Co., pref. \$3 lot
	10 Walter M. Lowney, pref 31%
	Bonds. Per cent.
	\$5,000 Northern States Power 6s,
	192695 & int.

By Messrs. Wise, Hobbs & Shares. Stocks. \$ per sh. 10 U. S. Worsted, 1st pref	
5 North Boston Ltg. Prop's, pref. 82½ 30 Electric Bond & Share, pref. 91½-½-½ 20 Mass. Lighting Cos., common. 15 1 Arizona Power, pref	nd, Philadelphia:
Shares. Stocks. \$ per sh. 300 Pulck Oil. \$1 lot	Bonds. Per cent.
900 Chesterfield Copper \$1 lot 400 Thayer Oil & Gas. \$1 lot 400 Thayer Oil & Gas. \$1 lot 25 Palmer Union Oil, com	\$3,000 Amer. Public Util. 6s, 1936. 63 \$3,000 Bethlehem Steel Corp. 7s, 1923 \$3,000 Fhila. & Garrettford St. Ry. 5s, 1955. 8034 \$3,000 Amer. Gas & Elec. 5s, 2007. 84 1/4 \$3,000 Amer. Gas & Elec. 5s, 2007. 84 1/4 \$3,000 Waukesha Gas & Elec. 5s, 59 61 1/4 \$3,000 Waukesha Gas & Elec. 6s, 759 61 1/4 \$3,000 Bartlesville Gas & Elec. 6s, 1947. 87 1/4 \$3,000 Bartlesville Gas & Elec. 6s, 1947. 87 1/4 \$3,000 General Motors Building Corp. 7s, 1946. 97 \$1,000 Balt & Ohio RR. 3 1/4 8, 1925. 87 1/4 \$1,000 City of Phila. 4s, reg., 1941. 98 1/4 \$1,000 Chy of Phila. 4s, reg., 1941. 98 1/4 \$1,000 Chy of Phila. 4s, reg., 1941. 98 1/4 \$1,000 Chy of Phila. 4s, reg., 1941. 98 1/4 \$1,000 Chy of Phila. 4s, reg., 1941. 98 1/4 \$1,000 Chy of Phila. 4s, reg., 1941. 98 1/4 \$1,000 Chy of Phila. 4s, reg., 1941. 98 1/4 \$1,000 Chy of Phila. 4s, reg., 1941. 98 1/4 \$1,000 Chy of Phila. 4s, reg., 1942. 98 1/4 \$1,000 Chy of Phila. 4s, reg., 1941. 98 1/4 \$1,000 Chy of Phila. 4s, reg., 1942. 96 1/4 \$1,000 Chy of Phila. 4s, reg., 1941. 98 1/4 \$1,000 Chy of Phila. 4s, reg., 1942. 96 1/4 \$1,000 Chy of Phila. 4s, reg., 1942. 96 1/4 \$1,000 Chy of Phila. 4s, reg., 1942. 96 1/4 \$1,000 Chy of Phila. 4s, reg., 1942. 96 1/4 \$1,000 Chy of Phila. 4s, reg., 1942. 97 \$200 U. S. Lib. Loan 3 1/4s, "1st," 1947 \$200 U. S. Lib. Loan 3 1/4s, "1st," 1947 \$200 U. S. Lib. Loan 3 1/4s, "1st," 1942 \$250 U. S. Lib. Loan 3 1/4s, "1st," 1942 \$250 U. S. Lib. Loan 3 1/4s, "1st," 1942 \$250 U. S. Lib. Loan 3 1/4s, "1st," 1942 \$250 U. S. Lib. Loan 3 1/4s, "1st," 1942 \$250 U. S. Lib. Loan 3 1/4s, "1st," 1943 \$200 U. S. Lib. Loan 3 1/4s, "1st," 1943 \$200 U. S. Lib. Loan 3 1/4s, "1st," 1944 \$250 U. S. Lib. Loan 3 1/4s, "1st," 1944 \$250 U. S. Lib. Loan 3 1/4s, "1st," 1944 \$250 U. S. Lib. Loan 3 1/4s, "1st," 1944 \$250 U. S. Lib. Loan 3 1/4s, "1st," 1944 \$250 U. S. Lib. Loan 3 1/4s, "1st," 1944 \$250 U. S. Lib. Loan 3 1/4s, "1st," 1944 \$250 U. S. Lib. Loan 3 1/4s, "1st," 1944 \$250 U. S. Lib. Loan 3 1/4s, "1st," 1944 \$250 U. S. Lib. Loan 3 1/4s, "1st," 1944 \$250 U. S. Lib. Loan 3 1/4s, "1
mount Pass. Ry., pref 40 50 American Cities Co., pref \$55 lot	PNDS

DIVIDENDS.

Dividends are now grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
ittsburgh Bessemer & Lake Erie, com.	75c.	Apr. 1	Holders of rec. Mar. 15
Minn. St. Paul & S. S. M. leased lines	*2	Apr. 1	
Western Pacific RR. Corp., pref. (quar.)	*11/2	Apr. 1	*Holders of rec. Mar. 20
Street and Electric Railways			
Boston Elevated Ry., com. (quar.) Brazilian Trac., Lt. & Pow., pref. (qu.) Zapital Trac., Wash., D. C. (quar.) Cleveland Railway (quar.)	\$1.37 16	Apr. 1	*Holders of rec. Mar. 17
Brazilian Trac., Lt. & Pow., pref. (qu.)	136	Apr. 1	
Capital Trac Wash D C (quer)	184	Apr. 1	
Saprear Trac., wash., D. O. (quar.)	*114	Apr. I	
Dieveland Ranway (quar.)	172	Apr. 1	
		Apr.	
Illinois Traction, preferred (quar.) Manila Electric Corp., com. (quar.) Ottawa Traction (quar.)	11/2	Apr. 1	Holders of rec. Mar. 15
Manila Electric Corp., com. (quar.)	136	Apr. 1	Holders of rec. Mar. 20
Ottawa Traction (quar)	1	Apr. 1	
Philadelphia Traction	*\$2		*Holders of rec. Mar. 10
Philadelphia Traction	- 42		
Porto Rico Rys., pref. (quar.) Springfield Ry. & Lt., pref. (quar.)	134		Holders of rec. Mar. 15
Springfield Ry. & Lt., pref. (quar.)	134	Apr.	Holders of rec. Mar. 15a
Twin City Rap. Tran., Minn., pf. (qu.)	134	Apr.	Holders of rec. Mar. 16
Wash, Balt, & Annap, El. RR., com.(qu)	*50c.	Apr.	*Holders of rec. Mar. 18
Preferred (quar.)	*75c.		
West End Street Dr. Donton common		Apr.	
West End Street Ry., Boston, common.	*\$1.75	Apr.	*Mar. 19 to Apr. 2
Banks.	1		
America, Bank of (quar.)	3	Apr.	Holders of rec. Mar. 21
Amer. Exchange Secur. Corp., Cl. A(qu.)			Holders of rec. Mar. 18
Chatham & Phenix National (quar.)			Mar. 21 to Apr. 2
National City (anan)	1 4		Haldens of ree Man 19
National City (quar.)	4		Holders of rec. Mar. 18
National City Co. (quar.)	*2	Apr.	Holders of rec. Mar. 18
Extra	*2	Apr.	Holders of rec. Mar. 18
United States, Bank of (quar.)	21/2		Holders of rec. Mar. 29
Trust Companies.	-/-		1 1101111111111111111111111111111111111
Lawyers Title & Trust Co. (quar.)	111	A mm	1 340 10 to Am 9
Lawyers Title & Trust Co. (quar.)	11/2		Mar. 16 to Apr. 2
Manufacturers (Brooklyn) (quar.)	. 3	Apr.	Holders of rec. Mar. 20a
	1	1	
Miscellaneous.		1	
Allis-Chalmers Mfg., pref. (quar.)	134	Apr 1	Holders of rec. Mar. 24a
Amalgamated Oil (quar)	*750	Apr. 1	strolders of rec. Mar. 240
Amalgamated Oil (quar.)	-73C.	Apr. 1	*Holders of rec. Mar. 20
American Bank Note, pref. (quar.)	. 75c.		1 Holders of rec. Mar. 13a
American Machine & Foundry (yearly).	. 6	Apr.	1 Holders of rec. Mar. 1
American Public Service, pref. (quar.)		Apr.	1 Holders of rec. Mar. 15
American Wholesele Corn prof (quer)	1 113/		
American Wholesale Corp., pref. (quar.)	*1%		1 *Holders of rec. Mar. 15
Amer. Window Glass Mach., com. (qu.)		Apr.	1 Holders of rec. Mar. 14
Preferred (quar.)	1 134	Apr.	1 Holders of rec. Mar. 14
American Woolen, com. and pref. (quar.)	134	Apr. 1	
Associated Oil (quar.)	1 11/2	Apr 2	5 *Holders of rec. Mar. 20
Associated On (quar.)	1401	Apr. 2	Tiblders of rec. Mar. 20
Auburn Automobile, com. (quar.)		Apr.	Holders of rec. Mar. 20
Preferred (quar.)	*134	Apr.	1 *Holders of rec. Mar. 20 1 *Holders of rec. Mar. 20 5 *Holders of rec. Mar. 31
Bell Telephone of Canada (quar.)	*2	Apr. 1	5 *Holders of rec. Mar. 31
Bucyrus Company pref (quar)		Apr.	1 Holders of rec. Mar. 20
Buryus Company, pref. (quar.) Burroughs Adding Machine (quar.)	*2		1 tHolders of you Man 90
Burroughs Adding Machine (quar.)		Mar. 3	
California Petroleum Corp., pref. (qu.).	*1%	Apr.	1 *Holders of rec. Mar. 20
Canada Bread, Ltd., preferred (quar.)	134	Apr.	1 Holders of rec. Mar. 16
Canadian General Elec., com. (quar.)			1 Holders of rec. Mar. 15
Preferred	31/2		1 Holders of rec. Mar. 14
			1 Dolders of rec. Mar. 19
Central States Electric Corp., pref. (qu.)	174	Apr.	1 Holders of rec. Mar. 10
Certain-teed Products Corp.—		1.	
First and second preferred (quar.)	134	Apr.	1 Holders of rec. Mar. 20
Chandler Motor (quar.)	*\$1.50	Apr.	1 *Holders of rec. Mar. 20
Chic. June. Rys. & M. Stk. Yds., cm. (qu) *21/4	Apr.	1 *Holders of rec. Mar. 15
Professed (ours.)	*11/2	Apr.	1 *Holders of rec. Mar. 15
Preferred (quar.)	4122		
Chicago Mill & Lumber, pref. (quar.)	*134	Apr.	1 *Holders of rec. Mar. 23
Cinc. & Subur. Bell Telep. (quar.)	- *81	Apr.	1 *Holders of rec. Mar. 22
Cleveland Worsted Mills (quar.)	-1 -1	Mar. 3	1 *Holders of rec. Mar. 15
Cresson Cons. Gold Min. & Mill. (quar.		Apr. 1	1 *Holders of rec. Mar. 15 0 *Holders of rec. Mar. 31 0 *Holders of rec. Mar. 31
	*5c	Apr 1	O #Holders of you Mar 21
Extra	#116	Apr. 1	1 strolders of rec. Mar. 31
Dayton Power & Light, pref. (quar.)	*11/6	Apr.	1 *Holders of rec. Mar. 20
Dome Mines (quar.)	- *25c		0 *Holders of rec. Mar. 31
Dominion Textile, common (quar.)	_ 3	Apr.	1 Holders of rec. Mar. 15
Preferred (quar.)	134	Apr. 1	5 Holders of rec. Mar. 15 5 Holders of rec. Mar. 31
Dunham (James H.) & Co., com. (quar.		Apr.	1 *Holders of rec. Mar. 18
Etent proformed (quar.	1 11/2		
First preferred (quar.)	- 11/2	Apr.	1 *Holders of rec. Mar. 18
Second preferred (quar.)	•11/4	Apr.	1 *Holders of rec. Mar. 18
Edmunds & Jones Corp., pref. (quar.)_	*134	Apr.	1 *Holders of rec. Mar. 20
Endicott-Johnson Co., com. (quar.)		Apr.	1 Holders of rec. Mar. 17
	13/		
	- 134	Apr.	1 Holders of rec. Mar. 17
Preferred (quar.)	- *2		1 *Holders of rec. Mar. 19
Farr Alpaca (quar.)		Apr.	1 *Holders of rec. Mar. 15
Farr Alpaca (quar.)) *134		
General American Tank Car, pref. (qu.	*2	Mar 3	11*Holders of rec. Mar. 15
Farr Alpaca (quar.) General American Tank Car, pref. (qu. Grasselli Chemical common (quar.)	*2	Mar. 3	*Holders of rec. Mar. 15
General American Tank Car, pref. (qu.	*2	Mar. 3 Mar. 3	1 *Holders of rec. Mar. 15
Farr Alpaca (quar.). General American Tank Car, pref. (qu. Grasselli Chemical, common (quar.) Preferred (quar.). Greenfield Tap & Die Corp., pref. (qu.		Mar. 3 Mar. 3 Apr.	Holders of rec. Mar. 15 Holders of rec. Mar. 15
Farr Alpaca (quar.) General American Tank Car, pref. (qu.		Mar. 3 Mar. 3 Apr.	1 *Holders of rec. Mar. 15

Name of Company.	Per Cent.	When Payable.	Bocks Closed. Days Inclusive.
Miscellaneous (Concluded)			
Haverhill Gas Light (quar.)\$	1 1216	Apr. 1	Holders of rec. Mar. 24a
Hendee Mfg. Co., preferred (quar.)	*134	Apr. 1	*Holders of rec. Mar. 20
Hercules Powder, common (quar.)	3	Mar. 25	Mar. 16 to Mar. 24
Hillcrest Collieries com (quar)	116	Apr. 15	
Preferred (quar.)	1%	Apr. 15	Holders of rec. Mar. 31
Hollinger Consol. Gold Mines (monthly)	1	Mar. 25	Holders of rec. Mar. 10
Homestake Mining (monthly)	25c.	Mar. 25	Holders of rec. Mar. 20
Internat. Buttonhole Sew. Mach. (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Int. Motor Truck, 1st & 2d pref. (quar.)	*1%	Apr. 1	*Holders of rec. Mar. 21
Jordan Motor Car, preferred (quar.) Kaufmann Dept. Store. pref. (quar.)	*134	Apr. 22	
Kaufmann Dept. Store. pref. (quar.)	*136	Apr. 1	*Holders of rec. Mar. 20
Kelly-Springfield Tire, pref. (quar.)	114	Apr. 1	Holders of rec. Mar. 20
Kelsey Wheel, common (quar.)	114	Apr. 1	Holders of rec. Mar. 20
Kresge (S. S.) Co., preferred (quar.)	*134	Apr. 1	*Holders of rec. Mar. 17
Loft, Incorporated (quar.)	25c	Mar.31	Holders of rec. Mar. 19a
Loose-Wiles Biscuit, 1st pref. (quar.)	134	Apr. 1	Holders of rec. Mar. 204
Second preferred (quar.)	1%	May 1	
Manhattan Electrical Supply (quar.)	*\$1	Apr. 1	
Manhattan Shirt, preferred (quar.)	134	Apr. 1	Holders of rec. Mar. 20
Mountain Producers (quar.)	20c	Apr. 1	Holders of rec. Mar. 15
Orpheum Circuit, preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Ottawa Car Manufacturing (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Pacific Telep. & Teleg., pref. (quar.)	*116		*Holders of rec. Mar. 31
Panhandle Produc. & Refg., pref. (quar.)	2	Apr. 1	
Parke, Davis & Co. (quar.)	*4	Mar. 31	
Penmans, Ltd., common (quar.)	2	May 15	
Preferred (quar.)	116	May 1	Holders of rec. Apr. 21
Pennsylvania Power & Light, pref. (qu.)	134	Apr. 1	Holders of rec. Mar. 15
Penney (J. C.) Co., preferred (quar.)	134	Mar. 31	Holders of rec. Mar. 20
Pittsburgh Plate Glass, common (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Common (special)	*5	Apr. 1	*Holders of rec. Mar. 15
Pittsburgh Rolls Corp., pref. (quar.)	*134	Apr. 1	*Holders of rec. Mar. 25
Reece Button Hole Machine (quar.)	3	Apr. 1	Holders of rec. Mar. 15
Reece Folding Machine (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Reo Motor Car (quar.)	*20c	Apr. 1	
Reynolds (R. J.) Tobacco, pref. (quar.) -	134	Apr. 1	Holders of rec. Mar. 15
Royal Baking Powder, com. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*136	Mar. 31	
Safety Car Heating & Lighting (quar.)	+116		*Holders of rec. Mar. 15
Sears, Roebuck & Co., preferred (quar.)	134	Apr. 1	Holders of rec. Mar. 15
Sterling Oil & Development	*10c.	Apr. 5	*Holders of rec. Mar. 31
Tecumseh Cotton Mills (quar.)	*11/2	Apr. 1	
Tobacco Products Corp., pref. (quar.)	134	Apr. 1	
Tonopah Mining	*5c	Apr. 21	*Holders of rec. Mar. 31
Extra	*216c	Apr. 21	
United Gas Improvement, com. (quar.)		Apr. 15	
Preferred (quar.)	*134		*Holders of rec. May 31
United Shoe Machinery, com. (quar.)	50c		Holders of rec. Mar. 14
Preferred (quar.)		Apr. 5	
U. S. Bobbin & Shuttle, com. (quar.)	115	Mar. 31	
Preferred (quar.)	134	Mar. 31	
Utilities Securities, preferred (quar.)	134	Mar. 27	
Victor Talking Machine, com. (quar.)	*10	Apr. 15	
Preferred (quar.)	*134	Apr. 18	
Western Reserve Cotton Mills, pref.(qu.)			*Holders of rec. Mar. 4
West Coast Oil (quar.)			*Holders of rec. Mar. 20
Westinghouse Air Brake (quar.)		Apr. 29	
Wilson & Co., preferred (quar.)	134		Holders of rec. Mar. 20
Wyman-Gordon Co., 1st pref. (quar.)	11%	Mar. 1	
Total Coldon Coll for profit (quality)	-/3	.vater . 1	Zadidelis of too, man , o

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam.)			
Beech Creek (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Boston & Albany (quar.)	2	Mar. 31	
Buffalo & Susquehanna, com. (quar.)	134	Mar. 31	Mar. 16 to Mar. 31
Canadian Pacific, common (quar.)	214	Apr. 1	Holders of rec. Mar. 1a
Preferred Delaware & Hudson Co. (quar.) Fonda Johnstown & Glov., pref. (quar.) Lackawanna RR. of N. J. (quar.) Lehigh Valley, com. (quar.)	2	Apr. 1	Mar. 16 to Mar. 31 Holders of rec. Mar. 16 Holders of rec. Mar. 1 Holders of rec. Feb. 25 Holders of rec. Mar. 104
Delaware & Hudson Co. (quar.)	214	Mar. 20	Holders of rec. Feb. 250
Fonda Johnstown & Giov., pref. (quar.)	*1	Mar. 15 Apr. 1	*Holders of rec. Mar. 100
Lebigh Volley com (quar.)	87160	Apr. 1	Holders of rec. Mar. 110
Preferred (quar.)	\$1.25	Apr. 1 Apr. 1	Holders of rec. Mar. 114
Preferred (quar.)	*3		
N. Y. Lackawanna & Western (quar.) Norfolk & Western, com. (quar.) Pitts., Ft. Wayne & Chic., com. (quar.).	*114	Apr. 1	*Holders of rec. Mar. 14 Holders of rec. Feb. 236 Holders of rec. Mar. 104 Holders of rec. Mar. 104 Holders of rec. Mar. 274
Norfolk & Western, com. (quar.)	1%	Mar. 18	Holders of rec. Feb. 284
Pitts., Ft. Wayne & Chic., com. (quar.) -	134	Apr. 1	Holders of rec. Mar. 104
Preferred (quar.) Reading Company, 2d pref. (quar.) St. Joseph South Bend & Sou., com	134	Apr. 4 Apr. 13	Holders of rec. Mar. 10
Reading Company, 2d pref. (quar.)	50c.	Apr. 13	Mar. 11 to Mar. 15
Preferred	216	Mar. 15 Mar. 15	Min. II to Mat. Io
Preferred	115	Apr. 1	
Southern Pacific (quar.) Southern Ry., M. & O. stk. tr. ctis Union Pacific, common (quar.)	*2	A raw 1	*Holders of rec Mar 15
Union Pacific, common (quar.)	216	Apr. 1	Holders of rec. Mar. 14
Preferred	2	Apr. 1	Holders of rec. Mar. 14
Warren RR	*31/2	Apr. 15	Holders of rec. Mar. 14 Holders of rec. Mar. 14 *Holders of rec. Apr. 5
Street and Electric Railways.	19/	35 15	Walden of see Pob 00
Arkansas Vall. Ry. L. & Pow., prei. (qu.)	1%	Mar. 15 Mar. 15	Holders of rec. Feb. 28 Holders of rec. Mar. 64
El Paso Elec. Co., com. (quar.)	1 1/5	34 11	Holdom of you Man &
Arkansas Vall. Ry. L. & Pow., pref. (qu.) El Paso Elec. Co., com. (quar.) Federal Light & Trac., pref. (quar.) Preferred (payable in pref. stock) Frankford & Southwark Pass. Ry. (qu.) Galveston-Houston Elec. Cos., preferred Market St. Ry. (Sap. Fran.) prior of (qu.)	742	Mar. 11	Holders of rec. Mar. 6
Frankford & Southwark Pass, Rv. (qu.)	\$4.50	Apr. 1	Holders of rec. Mar. 16
Galveston-Houston Elec. Cos., preferred	3	Mar. 15	
Market St.Ry. (San Fran.), prior pf. (qu.) San Joaquin Light & Power, pref. (qu.)		Apr. 1	*Holders of rec. Mar. 15
san Joaquin Light & Power, pref. (qu.)_	136	Mar. 15 Mar. 15	Holders of rec. Feb. 28
Prior preferred (quar.)	134	Mar. 15	Holders of rec. Feb. 28
Second & Third Streets Pass. Ry. (quar.)	3	Apr. 1	Holders of rec. Mar. 16 Holders of rec. Mar. 15
Prior preferred (quar.) Second & Third Streets Pass. Ry. (quar.) United Light & Rys., 1st pref. (quar.) West Penn Rys., pref. (quar.)	11/5	Apr. 1 Mar. 15	Holders of rec. Mar. 1
west Penn Rys., pret. (quar.)	1/3	Mai. 10	lioliders of rec. mar.
Banks.			
Chase National (quar.)	4	Apr. 1	Holders of rec. Mar. 236
Chase Securities Corporation	\$1	Apr. 1	
Commerce, Nat. Bank of (quar.)	3	Apr. 1	Holders of rec. Mar. 17
Trust Companies.			W. Line of my 100 10
Guaranty (quar.)	3	Mar. 31	Holders of rec. Mar. 17
Miscellaneous.	•75c.		attalders of sea May 15
Advance-Rumely, preferred (quar.)	134	Apr. 1	*Holders of rec. Mar. 15 Holders of rec. Mar. 15
Amer Art Works com A pref (quet)	135	A 3 .	
Amer Boot Sugar pref (quar.)	146	Apr. 1	Holders of rec. Mar. 11 Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 15 *Holders of rec. Mar. 15
Amer. Beet Sugar, pref. (quar.) Amerlcan Can, pref. (quar.) Amer. Car & Fdry., com. (quar.) Preferred (quar.) American Cigar, pref. (quar.) American Express (quar.)	134	Apr. 1	Holders of rec. Mar. 15
Amer. Car & Fdry., com. (quar.)	3	Apr.	Holders of rec. Mar. 15
Preferred (quar.)	134	Apr. 1	Holders of res. Mar. 15
American Cigar, pref. (quar.)	*11/2	Apr. 1	*Holders of rec. Mar. 15
American Express (quar.)	*\$2		
American Glue, com. (quar.)American Locomotive, common (quar.)_	2	Mar. 10	Holders of rec. Mar. 18 Holders of rec. Mar. 13 Holders of rec. Mar. 13
American Locomotive, common (quar.)	136	Mar. 31	Holders of rec. Mar. 13
Preferred (quar.) Amer. Mfg., com.(payable in com. stock)		Mar 31	Holders of rec. Max. 10
Amer. Mig., com.(payable in com. scota)	*116	Mar. 31	***************************************
Preferred (quar.)	*116	June 30	
Preferred (quar.)	*114	June 30 Sept. 30	
Preferred (quar.)	*11/4	Dec. 31	Holders of rec. Mar. 15 *Mar. 14 to Mar. 22 *Mar. 14 to Mar. 22 Holders of rec. Mar. 14
Amer. Radiator, common (quar.)	\$1	Mar. 31	Holders of rec. Mar. 15
Amer. Smelt. Securities, pref. A (quar.)	*11%	Apr. 1	Mar. 14 to Mar. 22
Preferred B (quar.)	11/4	Apr.	Mar. 14 to Mar. 22
American Snuff, com. (quar.)	3	Apr.	*Mar. 14 to Mar. 22 Holders of rec. Mar. 14 Holders of rec. Mar. 14
Amer. Mfg., com. (payable in com. stock) Amer. Mfg., pref. quar.) Preferred (quar.) Preferred (quar.) Amer. Radiator, common (quar.) Amer. Radiator, common (quar.) Preferred B (quar.) Preferred (quar.) Amer. Satel Foundries, com. (quar.) Preferred (quar.) Amer. Steel Foundries, com. (quar.) Preferred (quar.)	+750	Apr. 1	*Holders of rec. Mar. 1
Preferred (quar.)	*134	Mar. 31	*Holders of rec. Mar. 15

First and second preferred (quar.) 14 Apr. 8 Holders of rec. Mar. 19 18 18 18 18 18 18 18	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Common (payable in com. sit serig) *21½ Apr. 1 *Hoiders of rec. Mar. 15 Hoiders of rec. Mar. 15 Ho	Miscellaneous (Continued)— American Stores, common (quar.) First and second preferred (quar.) American Telep. & Teleg. (quar.) American Tobacco, preferred (quar.) Atlantic & Pacific Steamship common Preferred Atlantic Refining, common (quar.) Belding-Corticelli, Ltd., pf. (quar.) Bourne Seen. prefer (quar.) Borden Company, preferred (quar.) Bourne, Scrymser & Co. (extra) Brandram-Henderson, Ltd., common Common Brier Hill Steel, pref. (quar.) BritAmer. Tobacco, preference British-Amer. Tobacco, ord. (interlim) Buckeye Pipe Line (quar.) Buffalo General Electric (quar.) Buffalo General Electric (quar.) California Packing Corp. (quar.) California Packing Corp. (quar.) Calumbra Iron Carter (William) Co., pref. (quar.) Celluloid Co., common (quar.) Crities Service—	\$1	Apr. 3 Apr. 3 Apr. 3 Apr. 15 Apr. 15 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Mar. 15 Mar. 31 Mar. 15 Mar. 31 Mar. 15 Mar. 31 Mar. 15 Mar. 31 Mar. 15 Mar. 31 Mar. 31 Mar. 15 Mar. 31 Mar. 31	Holders of rec. Mar 21a Holders of rec. Mar 21a Holders of rec. Mar 21a Holders of rec. Mar 1a Mar. 18 to Mar. 28 Mar 11 to Addr. 5 *Holders of rec. Mar. 15 *Holders of rec. Mar. 14 Holders of rec. Mar. 15 *Holders of rec. Mar. 20 Holders of coup. No. 90! Holders of rec. Mar. 20 Holders of rec. Mar. 4 *Holders of rec. Mar. 15 Holders of rec. Mar. 16 Holders of rec. Mar. 16	Miscellaneous (Concluded) New York Transit (quar.) Niagara Falls Power, com. (quar.) North American Co., com. (quar.) North American Co., com. (quar.) Common (extra payable in pref. stk.) Preferred (quar.) Ohio Oli (quar.) Extra Oklahoma Gas & Elec., pref. (quar.) Ohtario Steel Products, preferred (quar.) Owens Bottle, common (quar.) Preferred (quar.) Pan-Am. Pet. & Tran., com.&com.B(qu) Peerless Truck & Motor (quar.) Penn Central Lt. & Pow., pref. (quar.) Pennoch Oli (quar.) Pennoch Oli (quar.) Pentibone Mulliken Co., 1st&2d pf. (qu.) Preferred (quar.) Preferred (quar.) Preferred (guar.) Proter & Gamble, 6% pref. (quar.) Protered (quar.) Protered (quar.) Protered (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Protered (quar.) Protered (quar.) Protered (quar.) Protered (quar.) Protered (quar.) Preferred (quar.)	### Cent. \$4	Payable. Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 1 Mar. 31 June 30 Sept. 30 Dec. 31 Apr. 1 Apr. 1 Mar. 35 Apr. 1	Holders of rec. Mar. 23 Holders of rec. Mar. 10 Holders of rec. Mar. 16 Holders of rec. Feb. 24 Holders of rec. Feb. 28 Holders of rec. Feb. 28 Holders of rec. Mar. 16 Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 11 Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 17 Holders of rec. Mar. 15 Holders of rec. Feb. 17 Holders of rec. Mar. 15
	Common (monthly pavable in scrip). Common (payable in com. six scrip). Pref. & pref. B (mthly. pay. in scrip). Ities Serv. Bkrs. shares (in cash scrip). Payable in common stock scrip. Oca Cola Co., com. Olorado Power, pref. (quar.). Omputing Tabulating-Recording (quar) Onnor John. , Co., com. (quar.). Onns. Gas. El. & P., com. & pf. (quar.). Onsolidated Gas of New York (quar.). Onsolidated Gas of New York (quar.). Onsolidated Gas of New York (quar.). Seven per cent pref. (quar.). Ontinental Can, pref. (quar.). Tamp (Wm.) & Sons S. & E. Bidg. (qu.). Tamp (Wm.) & Sons S. & E. Bidg. (qu.). Tamp (Wm.) & Sons S. & E. Bidg. (qu.). Tracted to Steel, preferred (quar.). Tracted to Steel, preferred (quar.). Detroit & Cleveland Navigation (quar.). Detroit Creamery (quar.). Domenion Glass, common (quar.). Preferred (quar.). Domenion Glass, common (quar.). Preferred (quar.). Domenion Onli (quar.). Draper Corporation (quar.). Draper Corporation (quar.). Debenture stock (quar.). Lebenture stock (quar.). Debenture stock (quar.). Debenture stock (quar.). Dattinan Kodak, common (quar.). Preferred (quar.). Sastman Kodak, common (quar.). Preferred (quar.).	*91½ *9½ *956. *015½ *1½ 1 25c. 2 1¼ 1½ 1¾ 1½ 1¾ *1½ 1¾ *1½ *1½ *1½ *1½ *1½ *1½ *1½ *1½ *1½ *1½	Apr. 1 Apr. 2 Apr. 1 Apr. 1 Apr. 2 Apr. 1 Apr. 2 Apr. 4 Ap	*Holders of rec. Mar. 15 *Holders of rec. Mar. 20 Holders of rec. Mar. 15 Holders of rec. Mar. 11 *Holders of rec. Mar. 11 *Holders of rec. Mar. 11 *Holders of rec. Mar. 10 *Holders of rec. Mar. 15 Holders of rec. Mar. 4 Holders of rec. Apr. 20 Holders of rec. Apr. 20 Holders of rec. Feb. 28a	Quaker Oats, preferred (quar.) Rallway Steel-Spring, common (quar.) Preferred (quar.) Ranger Texas Oll (quar.) Reynolds (R. J.) Tobacco— Common, class A & B (quar.) St. Joseph Lead Co. (quar.) St. L. Rocky Mt. & Pac. Co., com. (qu.) Preferred (quar.) St. Maurice Paper (quar.) Shawinigan Water & Power (quar.) Shawinigan Water & Power (quar.) Sherwin-Wims Co. (Canada), com. (qu.) Preferred (quar.) South Penn Oll (quar.) South Penn Oll (quar.) South Penn Oll (quar.) Southern Petroleum & Refining (No. 1) Southers Pa. Pipe Lines (quar.) Standard Gas & Electric, pref. (quar.) Standard Oll (California) (quar.) Standard Oll (Indiana) (quar.) Standard Oll (Kansas) (quar.) Standard Oll of New Jersey, com. (quar.) Standard Oll of New Jersey, com. (quar.) Standard Oll of N. Y. (quar.) Standard Oll of N. Y. (quar.) Standard Oll of N. Y. (quar.) Standard Oll (quar.) Texas Chief Oll (quar.) Texas Chief Oll (quar.) Texas Company (quar.) Extra Texas Pacific Coal & Oll (quar.) Thompson-Starrett Co., pref. Todopah Extension Mining (quar.) Turman Oll (monthly)	*1½ 2 1½ 3 75c. 25c 1 ½ 1½ 1½ 1½ 1½ 2 \$1 2 \$1 2 \$1 2 \$1 3 *3 *3 *3 *51 2 50c 4 2 50c	May 31 Mar. 30 Apr. 1 Apr. 1 Mar. 20 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 15 Apr. 1 Mar. 15 Mar. 16 Apr. 1 Apr.	*Holders of rec. May 1 Holders of rec. Mar. 17 Holders of rec. Mar. 17 Holders of rec. Mar. 18 Holders of rec. Mar. 10 *Holders of rec. Mar. 10 *Holders of rec. Mar. 18 *Holders of rec. Mar. 18 *Holders of rec. Mar. 18 *Holders of rec. Mar. 15 *Holders of rec. Mar. 16 Holders of rec. Feb. 28 Holders of rec. Feb. 28 Holders of rec. Feb. 28 *Holders of rec. Feb. 28 *Holders of rec. Feb. 27 *Holders of rec. Feb. 27 *Holders of rec. Feb. 28 *Holders of rec. Feb. 27 *Holders of rec. Feb. 27 *Holders of rec. Feb. 24 *Holders of rec. Feb. 24 *Holders of rec. Mar. 10 Holders of rec. Mar. 11 Holders of rec. Mar. 11 Holders of rec. Mar. 12 *Holders of rec. Mar. 12 *Holders of rec. Mar. 11 *Holders of rec. Mar. 14 *Holders of
Lorillard (P.), com. (quar.) 11/4 Apr. 1 Holders of rec. Mar. 180 Preferred (quar.) 11/4 Apr. 1 Holders of rec. Mar. 1	La Rose Milnes, Ltd. Lehigh Valley Coal Sales (quar.) Liggett & Myers Tobacco, pref. (quar.) Liggett & Myers Tobacco, pref. (quar.) Lorillard (P.), com. (quar.) Mackay Compables, common (quar.) Preferred (quar.) Manufacturers' Light & Heat (quar.) Map Department Stores, pref. (quar.) Mergenthaler Linotype (quar.) Mergenthaler Linotype (quar.) Mexican Petroleum, com. (quar.) Preferred (quar.) Michigan Stamping, com. (monthly) Middle States Oil (quar.) Middle States Oil (quar.) Middle West Util., prior lien stock (qu Montana Power, common (quar.) Preferred (quar.) Montreal Cottons, Ltd., common (quar.) Preferred (quar.) Motor Wheel Corp., com. (quar.) National Breweries, com. (quar.) Preferred (quar.) National Breweries, com. (quar.) Preferred (quar.) National Grocer, common National Sugar Refining (quar.) National Sugar Refining (quar.) National Sugar Refining (quar.)	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Apr. Apr. Apr. Apr. Mar. Mar. Apr. Apr. Mar. Mar. Mar. Apr. Apr. Mar. Apr. Mar. Mar. Mar. Mar. Mar. Mar. Mar. Apr. Mar. Apr. Mar. Mar. Apr. Mar. Mar. Mar. Mar. Mar. Mar. Mar. Ma	Holders of rec. Mar. 31a Holders of rec. Mar. 15 Holders of rec. Mar. 14a Holders of rec. Mar. 14a Holders of rec. Feb. 28 Holders of rec. Feb. 28 Holders of rec. Mar. 14a Holders of rec. Feb. 28 Holders of rec. Mar. 15 Holders of rec. Feb. 21 Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Feb. 21 Holders of rec. Feb. 21 Holders of rec. Mar. 15	p Declared 4% payable in quarterly if r Payable in preferred stock. p Declared annual dividends on both installments of 14% and 2%, respect 1923 to holders of record on March 14.	w York ate and Less Bound of the transpale in the transpa	Mar. 1 Mar. 1 Apr. Apr. Apr. Apr. Apr. Stock Exnot until British in stock. In Libert Canadi a or beforeses. peach, fin payable Feb. 25, 1 stock at ents of 19 18% prefin April 15. Sept. 1	8 8 1 Holders of rec. Mar. 11 1 Holders of rec. Mar. 12 1 Holders of rec. Mar. 13 3 *Holders of rec. Mar. 2 11 Holders of rec. Mar. 2 11 Holders of rec. Mar. 2 12 Holders of rec. Mar. 2 12 tchange has ruled that stor further notice. a Transf come tax. d Correction. g Payable in scrip. h C y or Victory Loan bonds. an funds. re March 10 will be in timest payment on March 15. March 1, April 1, May March 25, April 25, May 2 par. % each stock, payable in quarte. 1, July 1, Oct. 2 and Jan 15 and Dec. 15. respective.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks-N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *	176	182	Irving Nat of			New York		
Amer Exch	250	255	N Y	189	192	American		
Atlantic	210	220	Manhattan *.	235	245	Bankers Trust	326	330
Battery Park	130	140	Mech & Met_	345	348	Central Union	380	385
Bowery*	430	450	Mutual*	500		Columbia	300	303
Broadway Cen	130	160	Nat American	150	160	Commercial	105	135
Bronx Boro*.	80	90	National City	317	322	Empire	290	305
Bronx Nat	150	160	New Neth*	115	130	Equitable Tr.	266	269
Bryant Park*	155	170	New York	470	480	Farm L & Tr.	440	450
Butch & Drov	130	140	Pacific *	300		Fidelity Inter.	200	210
Cent Mercan_	180	195	Park	402	406	Fulton	240	260
Chase	287	292	Public	240	245	Guaranty Tr.	200	203
Chat & Phen	229	232	Seaboard	290	300	Hudson	170	180
Chelsea Exch*	70	85	Standard *	230	260	Law Tit & Tr	140	115
Chemical	510	520	State*	255		Lincoln Trust	155	165
Coal & Iron	200	210	Tradesmen's *	200		Mercantile Tr	290	305
Colonial *	270		23d Ward*	240	260	Metropolitan.	260	270
Columbia*	160		Union Exch.	210		Mutual (West		
Commerce	253	255	United States*	165	175	chester	140	
Com'nwealth*	215	225	Wash'n H'ts *	325		N Y Life Ins		
Continental	130	145	Yorkville *	420		& Trust	600	
Corn Exch*	362	365				N Y Trust	309	312
Cosmop'tan*	90	100				Title Gu & Tr	315	320
East River	170	-00	Brooklyn			US Mtg & Tr	270	280
Fifth Avenue*	925		Coney Island*	150	160	United States	960	
Fifth	150	160	First.	250	260	Carroa Capaco	000	
First	930	940	Greenpoint	175	185	Brooklyn		
Garfield	215	225	Homestead*	80	100	Brooklyn Tr.	410	420
Gotham	180	186	Mechanics' .	95	100	Kings County	700	730
Greenwich	240	260	Montauk *	125		Manufacturer	220	
Hanover	825	845	Nassau	220		People's	305	310
Harriman	388	395	North Side*	200	210		030	
Imp & Trad.	510	520	People's	155	165			
Industrial*	155	165	- copic sassas	200	200	1		

• Banks marked with (•) are State banks. t New stock. z Ex-dividend. y Ex-rights

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask	1	Bid	Ask	Realty Assoc	Bid	Ask
Alliance R'lty	70	80	Lawyers Mtge	142	147	(Brooklyn).	113	118
Amer Surety.	69	71	Mtge Bond	90	100	US Casualty	155	165
Bond & M G.	233		Nat Surety		215	US Title Guar	80	90
Oity Investing			N Y Title &			West & Bronx		-
Preferred	95	100	Mortgage	148	153	Title & M G	150	160

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Dis- counts.	Cash	Reserve	Net Demand	Net Time	Nat'l Bank	
Week ending	Nat.bks.Dec.31 Statebks Nov15 Tr. cos. Dec 31		Invest-	in Vault.	Legal Depost- tortes.	De-	De- posits.	Circu- lation.	
Members of			Average	Average	Average	Аветаре	Average	Average	
Fed'l Res. Bank. Battery Park Nat.		1,453	10,422	132	1,215	7,681	239	197	
Mutual Bank	1,500 200	813	10,904						
W. R. Grace & Co.		1.094							
Yorkville Bank	200	838							
Total State Banks Not Members of the	2,400	4,199	43,545	858	4,562	28,751	11,771	197	
Federal Reserve Bank Bank of Wash 11 ts.		420	3,897	479	241	3,765	30		
Colonial Bank	100 600	436 1,716		2,175					
Total Trust Companies Not Members of the		2,153	21,084	2,654	1,567	21,819	30		
Federal Reserve Bank Mech Tr. Bayonne		555	9,041	353	173	3,453	5,584		
Total	200	555	9,041	353	173	3,453	5,584		
Grand aggregate.	3,300	6,907	73,670	3,865	6,302	a54.023	17,385	197	
Comparison previo	us week		+140						
Gr'd aggr. Feb. 25									
Gr'd aggr. Feb. 18									
Gr'd aggr. Feb. 11									
Gr'd aggr. Feb. 4	3.300	6,954	73,987	3,869	6,405	a53,709	17,218	197	

a U. S. deposits deducted, \$957,000. Bills payable, rediscounts, acceptances and other liabilities, \$816,000. Excess reserve, \$54,880 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending March 4 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

	Week end	ing March	4 1922.	Feb. 25	Feb. 18
Two Ciphers (00) omitted.		Trust Companies	Total.	1922.	1922.
Capital	\$33,475,0	\$4,500.0	\$37,975.0	\$37,975.0	37,975.0
Surplus and profits	93,753.0		107,320.0	107,320,0	107.320.0
Loans, disc'ts & investm'ts	599,777,0	33,907.0	633,684,0	632,975.0	633,902.0
Exchanges for Clear. House	28,205,0	571.0	28,776.0	31,248,0	25,311.0
Due from banks	89,137,0	16.0	89,153,C	85,845,0	89,540.0
Bank deposits	111,133,0	366.0	111,499,0	106,726,0	109.637.0
Individual deposits	469.428,0		490,518,0	484,228,0	475,397.0
Time deposits	14,963,0	419,0	14,382,0	15,408,0	15,370.0
Total deposits	595,524,0	21,875,0	617,399,0	606,362,0	600.404.0
U. S. deposits (not incl.)		*****	14,552.0	14,658,0	16,518.0
Res've with legal deposit's		4,072,0	4,072,0	2,835,0	2.689.0
Reserve with F. R. Bank	50,052,0		50,052,0	47,506,0	48,733.0
Cash in vault*	8,690,0		9,556,0	9,983.0	9.645.6
Total reserve and cash held	58,742,0			60,324.0	61,067.0
Reserve required	48,739,0			50,944,0	50.268.
Excess res. & cash in vault	10,003,0	1,788.0	11,791,0	9,380,0	10,799,0

· Cash in vaults not counted as reserve for Federal Reserve members.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	March 4 1922.		nges from lous week.	Feb. 25 1922.	Peb. 18 1922.
	3		8	8	3
Circulation	2,135,000	Inc.	60,000	2,075,000	2.139,000
Loans, disc'ts & investments.	528,798,000	Inc.	1,914,000	526,884,000	
Individual deposits, incl. U.S.	383,599,000	Dec.	2,641,000	386,240,000	392,922,000
Due to banks	93,501,000		475,000	93,026,000	98,989,000
Time deposits	25,497,000	Inc.	184,000	25,313,000	24,900,000
United States deposits	13,919,000	Dec.	342,000	14,261,000	18.534.000
Exchanges for Clearing House	15,417,000	Dec.	878,000	16,295,000	15 534,000
Due from other banks	49,513,000	Dec.	393,000	49,906,000	54,344,000
Reserve in Fed. Res. Bank	42,136,000	Dec.	587,000	42,723,000	43,697,000
Cash in bank and F. R. Bank	4,890,000	Dec.	157,000	5,047,000	5,279,000
Reserve excess in bank and					
Federal Reserve Bank	154,000	Dec.	503,000	657,000	747,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending March 4. The figures for the separate banks are the average of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers [000] omitted.)

MEMBERS (.000 omitted) Week ending	Nat'l, State, Tr. cos,	Dec.31 Nov.15	Logns, Discount, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Depost tories.	Net Demand Deposits	Time De- posts.	Bank Circu- la- tion.
Members of	- 1		Average	Average	Average	Average	Average	A
Fed. Res. Bank Bk of NY, NBA	2,000	7,478	37,134	\$	3,743	27,091	894	1,971
Bk of Manhat'n	5.000	17,520	119,023	1,813	14,052	99,314	12,983	
Mech & Met Nat Bank of America	10.000 5,500	16,523 5,855	154,602 53,431	7,532 1,228		145,466 50,840	2,821 1,185	996
Nat City Bank.	40,000	61.082	464,083	7,341	55,617	*516,319	32,116	1,777
Chemical Nat.	4,500 1,000	15,746	111,249 16,130	1,035		99,023 14,737	2,317 575	234
Nat Buten & Dr	500	225	5.567	78	569	3,919	50	297
Amer Exch Nat	5.000	7.754	94,031	1,120	10,919	83,495	1,971	4,866
Nat Bk of Comm Pacific Bank	25,000	1,727	300,936 22,463	1,103	3,344	23,469	4,259 234	
Chat & Phen Nat	g10.500	g 9.638	133,355	5,787	15,089	108,406	16,770	4,914
Hanover Nat Corn Exchange	3,000 7,500	9,758	114,571 168,460		23,591	159,527	17,585	100
Imp & Trad Nat	1,500	8,500	34,493	594	3,554	26,779	25	45
East River Nat.	1,000					133,152 12,785		5,45
First National	10,000	41,292	235,209	52	23,836	173,512	17,543	7,42
Irving National Continental	1,000			119	933			
Chase National.	20,000	21.104	300.973	6,23	8 42,422	292,059	11,863	
Fifth Avenue	400		20,30 8,538	69	1 2,733	20,734 8,941		
Garfield Nat	1,000	1,535	15.926	469	2,160	15,008	50	
Fifth National. Seaboard Nat.	3,000			25				
Coal & Iron Nat		1,304	15,298	55	1 1 516	11 899	677	41
Union Exch Nat	1,000	1,410	15,133	59	8 2,209	15,669	342	
Balyn Trust Co. Bankers Tr Co.	1,500 20,000	20.408	33,33	85	5 28,669	*230,514		
US Mtge & Tr.	3,000	4,324	53,039	58	6,496	49,163	1,896	
Guaranty Tr Co Fidelity-Int Tr.	25,000 1,500	16,552		1,39		*430,998 18,362	17,178	
Columbia Trust	5,000	7,777	76,030	79	5 9,383	71,539	3,707	
Peoples Trust New York Trust	1,500							
Lincoln Trust.	2,000	1,236	21.87	1 42	0 3,191	20,836	746	3
Metropolitan Tr Nassau Nat, Bk		3.418		3 46			1,216	
Farmers Ln & Tr	5,000	12,641	118,21	1 47	9 12,642	*92,250	17,754	
Columbia Bank Equitable Trust				7 51 2 1,54				
Average Mar. 4	-					c3,736,876		-
Totals, ectual co	ndition	Mar. 4	4 192 02	61 52	9 478 089	c3.723.369	213.419	33.83
Totals, actual co Totals, actual co State Banks Not Members of	nattion	Feb. 23	4,178,63	3 65,98	0.533.007	c3,713,613 c3,727,167	3216,352	33,62
Fed . Reserve Bank	t							
Greenwich Bank Bowery Bank								
State Bank								
Average Mar. 4	3,750	7,179	102,64	1 5,36	8 4,13	51,756	47,558	
Totals, actual co	ndition	Mar.	102.97	9 5,39	5 4,126	52,193	47,570	
Totals, actual co	ndition	Feb. 2	102,46	0 5,41	0 4.14	51,726	47,528	3
Trust Co's	ndition	Feb. 1	102,22	5,39	5 4,214	51,934	47,332	
Not Members of	7					1		
Fed. Reserve Bank Title Guar & Ti	b7 500	h1158	4 46,23	4 1,29	6 3,123	29,362	928	5
Lawyers Ti & Ti	4,000	B,05	25,14		9 1,79	16,860		
Average Mar.	11,500	17.63	71,38	2 2,13	5 4,920	46,222	1,217	
	-		-	-	-	-	1,220)
Totals, actual co Totals, actual co Totals, actual co	ndition	Feb. 2	71,45 71,48	0 2,22	2 4,970	46,537	1,216	1
Totals, actual co	ndition	Feb. 1	8 71,91	5 2,14	0 4,96	47.023	1,24	
Gr'd aggr. avge.				0 70,55	0 512,816	3,834,854	254,930	33,65
Comparison, pro				7 -1,17	4 + 8,559	+19,679	-9,338	+ 16
Gr'd aggr., sct' Comparison, pre			4,366,45 +13,88		5 487,10! 7 —5501	+9,95	-	-
Gr'd aggr., act'	cond'n	Feb. 2	4,352,57	3 73,61	2 542,122	3,811,876		
Gr'd aggr., act' Gr'd aggr., act'	leond'n	Feb. 1	84,378,29 $14,425,05$	8 69,91	0 497,642 5 494,880	3,826,124 3,805,231	256.81	33,56
Ce'd aggr., act	l cond'n	Pob. 1	4 480 10	60 30	6 516 727	3 832 619		

Or'd aggr., set'l'cond'n Feb. 44,469,195 69,386 516,727 3,832,612 239,749 33,357

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average for week Mar. 4. \$85,184,000; actual totals Mar. 4. \$85,120,000; Feb. 25, \$84,696,000; Feb. 18, \$90,783,000; Feb. 11, \$142,399,000; Feb. 4, \$142,661,000. Bills payable, rediscounts, acceptances and other liabilities: average for the week Mar. 4, \$318,741,000; actual totals Mar. 4, \$297,475,000; Feb. 25, \$355,206,000; Feb. 18, \$314,449,000; Feb. 11, \$320,298,000; Feb. 4, \$366,-901,000.

average for the week Mart. 7, 2000.

Average for the week Mart. 7, 2000.

Peb. 25, \$355,206,000; Feb. 18, \$314,449,000; Feb. 11, \$320,298,000; Feb. 1, \$001,000.

Includes deposits in foreign branches not included in total footing as follows: National City Bank, \$107,641,000; Bankers Trust Co., \$13,201,000; Guaranty Trust Co., \$111,985,000; Farmers' Loan & Trust Co., \$214,000; Equitable Trust Co., \$27,732,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$30,185,000; Bankers Trust Co., \$466,000; Guaranty Trust Co., \$21,026,000; Farmers' Loan & Trust Co., \$214,000; Equitable Trust Co., \$2,917,000. c Deposits in foreign branches not included. 2 As of Feb. 3 1922. h As of Dec. 17 1921.

TATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.												
	Cash Reserve in Vault	Reserve in Depositaries	Total Reserve	Reserve Required	Surplus Reserve								
Members Federal Reserve banks	8		\$ 503,761,000	\$ 491,978,530	\$ 11,782,470								
State banks* Trust companies	5,368,000 2,135,000				186,920 121,700								
Total Mar. 4 Total Feb. 25	7.502.000	504,257,000	511,759,000	508,227,910 505,970,980 506,986,710	12,091,090 5,788,020 12,983,290								
Total Feb. 18	7,548,000	508,820,000	516,363,000	504,822,640	11,540,360								

	Actual Figures.											
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve	b Reserve Required	Surplus Reserve							
Members Federal Reserve banks	\$ 5,395,000			\$ 490,440,540 9,394,740								
Trust companies	7,616,000			6,939,750 506,775,030								
Total Feb. 25 Total Feb. 18 Total Feb. 11	7,623,000 7,535,000	542,122,000 497,643,000	549,754,000 505,178,000	505,551,480 507,376,740 504,462,890	df44202,520 2,198,740							

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows Mar. 4, \$6,184,650; Feb. 25, \$6,467,460; Feb. 18, \$6,273,720; Feb. 11, \$5,854,290.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Mar. 4, \$6,402,570; Feb. 25, \$6,490,560; Feb. 18, \$6,443,460; Feb. 11, \$6,249,480.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust com-panies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT. (Figures Furnished by State Banking Department.)

	March 4.	previous week.
Loons and investments		
		Dec.\$16,499,500
Gold	4,971,200	Inc. 20,400
Currency and bank notes	16,653,700	Dec. 274,900
Deposits with Federal Reserve Bank of New York	53,798,300	Inc. 1,556,600
Total deposits	638,097,600	Dec. 14.835,700
Deposits, eliminating amounts due from reserve de- positaries and from other banks and trust com- panies in N. Y. City exchanges and U. S. deposits		Dec. 16,096,500
Reserve on deposits.		Dec. 630,200
Percentage of reserve, 20.7%.	105,210,000	200. 030,200
RESERVE.		
State Bank:	-T	rust Companies-
Cash in vault*\$26,000,900 16	.00% \$45.	212,900 13.53%
		876,900 06.84%
The state of the s		State Street State Street Stre

Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on March 4 were \$53,798,300.

Total_____\$35,120,200 21.63%

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries
Week ended-	3	3	3	3
Dec. 31	5.106.037.500	4,479,192,900	110,207,300	607,052,600
Jan. 7	5.139.521,900	4,594,091,300	103,995,400	x661,340,400
Jan. 14	5.110.207.100	4.566,220,000	104,881,900	644,736,100
Jan. 21	5.096.705.600	4,525,120,000	95,694,700	591,642,500
Jan. 28	5,038,302,500	4,467,360,600	93,598,200	592,588,600
Feb. 4	5.073.132.000	4,463,981,500	91,150,400	592,291,600
Feb. 11	5.084.673.400	4,415,936,800	93,782,400	590,816,500
Feb. 18	5,050,803,700	4,437,139,800	93,134,900	599,000,500
Feb. 25	4.993,954,100	4.422.144.400	93,603,400	586,490,900
Mar. 4	4,984,481,600	4,425,726,900	92.174.900	598,610,500

This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes. z Corrected figures.

Condition of the Federal Reserve Bank of New York. —The following shows the condition of the Federal Reserve Bank of New York at the close of business March 8 1922, in comparison with the previous week and the corresponding date last year:

Mar 9 1000 Mar 1 1000 Mar 11 1001

Resources—	Mar. 8 1922.	Mar. 1 1922.	Mar. 11 1921.
Gold and gold certificates Gold settlement fund—F. R. Board	283,422,524 56,117,923	283,460,967 52,688,542	167,672,000 48,200,000
Total gold held by bank	339,540,448	336,149,510	215,872,000
Gold with Federal Reserve Agent	740,909,078	741,163,678	204,152,000
Gold redemption fund	10,000,000	10,000,000	36,000,000
Total gold reserves		1,087,313,188	456,024,000
Legal tender notes, silver, &c	35,127,161	35,130,815	154,097,000
Bills discounted: Secured by U. S. Gov-	-,,,	1,122,444,003	610,121,000
ernment obligations—for members		61,530,345	389,519,000
All other—For members		28,793,411	486,061,000 37,829,000
Bills bought in open market	34,178,044	32,034,366	37,829,090
Total bills on hand		122,358,123	913,409,000
U. S. bonds and notes U. S. certificates of indebtedness—	63,023,750	53,570,750	1,255,000
One-year certificates (Pittman Act),	31,400,000	31,900,000	59,276,000
All other		76,714,500	338,000
Total earning assets	277.017.572	284,543,373	974,278,000
Bank premises		7,352,989	4,627,000
5% redemp. fund aget. F. R. bank notes	1,406,060	1,506,060	2,308,000
Gold abroad in custody or in transit			1,211,000
Uncollected items			120,273,000
All other resources			3,145,000
Total resources	1,507,201,584	1,522,203,558	1,715,963,000
Capital paid in	27,062,250		26,489,000
Surplus	60,197,127		56,414,000
Reserved for Government Franchise Tax Deposits:	322,951	281,157	
Government	6.049.270	23,115,988	23,341,000
Member banks-Reserve account		674,042,820	672,966,000
All other		10,788,019	14,024,000
Total deposits	698.073.657	707,946,828	710,331,000
F. R. notes in actual circulation			791,404,000
F. R. bank notes in circul'n-net liability	17,092,200		34,605,000
Deferred availability items			
All other liabilities			16,191,000
Ratio of total reserves to deposit and	1,507,201,584	1,522,203,558	1,715,963,000
F. R. note liabilities combined	84.9%	84.1%	41.8%
for foreign correspondents		12,002,400	14,146,308

Note .- In conformity with the practice of the Federal Reserve Board at Washing ton, method of computing ratios of reserves to liabilities was changed beginning with the return for March 18. Instead of computing reserves on the basis of net deposits that is, including in the total of deposits "deferred availability items" but deducting "uncollected items"—the new method is to disregard both amounts and figure the percentages entirely on the gross amount of the deposits. For last year, however, the computations are on the old basis; that is, reserve percentages are calculated on basis of net deposits and Federal Reserve notes in circulation.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on March 9. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board says:

868,089,800 20.37%

Further gains of \$14,500.000 of gold and of \$13,200,000 of total cash

Further gains of \$14,500,000 of gold and of \$13,200,000 of total cash reserves, accompanied by a decrease of \$39,500,000 in earning assets and a commensurate reduction of deposits, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on March 8 1922. No material changes are shown in the figures of note circulation. The reserve ratio shows a rise for the week from 76.7 to 77.8%.

Federal Reserve bank holdings of bills secured by United States Govornment obligations show a decrease of \$46,900,000 for the week, other discounted bills on hand fell off \$29,700,000, while acceptances purchased in open market increased by \$6,200,000, largely at the New York, Chicago and San Francisco banks. Holdings of United States bonds and notes show a further increase for the week of \$25,500,000, substantial increases under this head being reported by the New York, Chicago, Kansas City and San Francisco banks. Pittman certificates on deposit with the Treasury to secure Federal Reserve bank note circulation declined \$1,500,000, while other Treasury certificates held largely by the New York, Chicago, Boston and Cleveland banks show a further increase of \$6,00,000. Since the beginning of the year the Federal Reserve banks have increased their holdings of U. S. securities, other than Pittman certificates, by \$22,930,000, while their bill holdings show a reduction of \$556,600,000 for the same period. Total earning assets show a decrease for the week of \$39,500,000, and on March 8 stood at \$1,176,900,000, compared with \$1,523,500,000 at the beginning of the year, and \$2,796,600,000 about a year ago.

Government paper on hand shows a decrease for the week from \$285,-400,000 to \$238,500,000. Of the total held \$204,400,000, or 85.7%, was secured by Liberty and other U. S. bonds, \$19,800,000, or 8.3%, by Victory notes, \$6,460,000, or 2.7%, by Treasury notes, and \$7,900,000, or 3.3%, by Treasury certificates, compared with \$227,800,000, \$23,300,000, \$20,000,000 and \$14,300,000 reported the week before.

Government deposits show a decrease for the week of \$36,600,000, members' reserve deposits, a decrease of \$5,100,000, while other deposits, composed largely of non-members' clearing accounts and cashier's checks, increased by \$3,300,000.

Moderate changes in the distribution of gold reserves are reported for the week. Philadelphia reports the largest increase in gold holdings, viz., \$6,300,000. St. Louis and Atlanta each show an increase of about \$6,000,000 while smaller increases for the week aggregating \$12,100,000 are reported by the Boston, New York, Cleveland, Richmond and Chicago banks. The shift of gold reserves was away from Kansas City, which reports a decrease of \$10,000,000, and from San Francisco, which parted with \$6,700,000 is gold during the week. Since Jan. 1 of the present year the banks gained a total of \$90,900,000 of gold. The largest increase, viz., by \$42,700,000 is shown for Atlanta, Chicago with an increase of \$27,000,000 follows next in order, while increases of over \$10,000,000 cach are shown for Richmond, St. Louis and Cleveland. The only bank whose gold reserves are smaller than at the beginning of the year is Boston, for which a decline of \$62,400,000 is noted.

CHANGE COLOR STATE OF THE STATE COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH 8 1921.

	Mar. 8 1922.	Mar. 1 1922.	Feb. 21 1922.	Feb. 15 1922.	Feb. 8 1922.	Feb. 1 1922.	Jan. 25 1922.	Jan. 18 1922.	Mar. 11 1921
RESOURCES. Gold and gold certificates Gold settlement, F. R. Board	380,823,000 491,294,000								
Total gold held by banks	872,117,000 2,030,161,000 63,595,000	1,982,061,000	1,977,602,000	1,940,665,000	1,942,725,000	1,928,419,000	1,939,792,000	1,948,657,000	1,240,570,00
Total gold reserve	2,965,873,000	2,951,434,000	2.946.835.000	2,936,054,000	2,921,352,000	2.911.529.00	2.904.248.000	2.898.692.000	2.187.906.00

		Mar. 8 1922.	Mar. 1 1922.	Feb. 21 1922.	Feb. 15 1922.	Feb. 8 1922.	Feb. 1 1922.	Jan. 25 1922.	Jan. 18 1922.	Mar. 11 1921.
The property of 15 (a. Green collegation)	Legal tender notes, silver, &c	128,087,000	\$ 129,359,000	\$ 134,006,000		\$ 141,277,000	149,990,000		\$ 152,811,000	\$ 210,018,000
The following is a second property of the control o	Bills discounted:		3,080,793,000	3,080,841,000	3,075,940,000	3,062,629,000	3,061,518,000	3,058,855,000	3,051,503,000	
The property is a property of the property o	All other	392,544,000	422,200,000	439,289,000	457,979,000	461,553,000	476,651,000	492,252,000	525,150,000	1,362,473,000
Company Comp	U. S. bonds and notes	732,972,000				917,714,000	927,845,000	932,882,000	1,008,766,000	2,515,058,000
The company and part 9 No town of a "1711 cold" 1712 cold	One-year certificates (Pittman Act). All other	161,102,000	154,250,000	96,966,000 133,743,000	98,466,000 160,499,000	98,466,000 133,723,000	113,000,000 101,702,000	113,000,000 71,278,000	113,000,000 53,847,000	254,375,000 1,312,000
Column	Bank premises	37,394,000	37,232,000	36,930,000						2,796,611,000 20,193,000
The Company	Gold abroad in custody or in transit Uncollected items	486,190,000	505,782,000	488,018.000	555,990,000	8,029,000 450,841,000	7,855,000 498,220,000	7,870,000 481,754,000	7,871,000 554,362,000	12,728,000 3,300,000 605,068,000
Section 19. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.										-
Part		102 502 000	102 726 000	102 655 000	102 207 000	100 000 000				*** *** ***
Marche balks—reserve account	Reserved for Govt. franchise tax	215,398,000 1,530,000	215,398,000 1,349,000	215,398,000 1,317,000	215,398,000 1,504,000	215,398,000 1,548,000	215,398,000 1,250,000	215,398,000 1,332,000	215,398,000 996,000	202,036,000
F. B. Delet B. Settles Control Section 1. 19. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	Member banks-reserve account	1,719,910,000	1,725,065,000	1,677,011.000	1,744,430,000	1,714,668,000	1,689,422,000	1,652,304,000	1,673,824.000	1,731,429,000
Debreten valuability from: 42.4 ±1.00 0 42.2 ±1.00 0 45.4 ±7.00 0 10.2 ±1.00 0 45.4 ±1.00 0 10.2 ±1.00 0 45.4 ±1.00 0 10.2 ±1.00 0 45.4 ±1.00 0 10.2 ±1.00 0 45.4 ±1.00 0 10.2	7. R. notes in actual circulation	2,197,434,000	2,196,983,000	2,173,514.000	2,169,953,000	2,166,179,000	2,178,053,000	2,184,001,000	2,229,677,000	3,005,840,000
## A 1	All other liabilities	424,418,000 16,578,000	432,241,000 16,101,000	425,437,000 16,290,000	494,568,000 15,839,000	388,650,000 15,768,000	414,475,000 15,198,000	397,763,000 15,290,000	463,826,000 15,400,000	467,221,000 43,796,000
Ratio of total reserves to de P. B. consist in programme of the programme	Ratio of gold reserves to deposit at	id)								
Comparison of the market 111.4% 111.2% 111.2% 111.4% 111.2% 111.2% 111.4% 111.2% 111.4% 1	Eatio of total reserves to deposit as F. R. note liabilities combined Eatio of total reserves to F. R. notes	77.8%								1
1-15 days 1011 begang to 100 memories 4,299,000 20,471,000 20,	efrculation after setting aside 35 against deposit liabilities.	112.4%	111.2%	113.2%	111.4%	111.3%	111.0%	111.6%	108.8%	58.3%
Seminopolis reservents 1.0 polis markets 14,070,000 15,000,000 2,10,000 15,000	1-15 days bills bought in open marke 1-15 days bills discounted	345,654,000	413,818,000	428,670,000	28,665,000 485,495,000	509,208,000	492,041,000	480,944,000	522,081,000	1,355,122,000
1-90 1-90	Municipal warrants 16-30 days bills bought in open marks	14,427,000	15,855,000	140,000 22,050,000	142,000 19,161,000	2,000 16,768,000	15,000	13,000 16,316,000	19,000	24,977,000
## 18-04 pt 19-18 discounsed. ## 18-05 pt 19-18 pt 19-18 discounsed. ## 18-05 pt 19-18 pt 19-1	16-30 days U. S. certif. of indebtednes Municipal warrants	13,909,000	2,125,000	39,302,000 15,289,000	35,999,000	2,000,000	2,009,000 140,000	4,364,000	415,000 6,000	4,627,000
## 1946 of the counter of the counte	81-60 days U.S. certif. of indebtednes Municipal warrants	10,587,000	15,458,000 102,000	15,449,000	9,671,000	9,294,000	34,773,000	20,765,000	12,971,000	6,576,000
Over 90 days retails bought in open market -4.677.000 151.07.000 151.07.000 151.07.000 151.07.000 151.07.000 151.07.000 150.07.000	81-90 days bills discounted	69,709,000 500,000	69,538,000 1,000,000	67,644,000 2,700.000	77,396,000 2,700,000	82,558,000 38,165,000	91,344,000	83,947,00 8,501,00	93,756,000	242,118,000 4,640,000
### Part	Over 90 days bills blought in open mark Over 90 days bills discounted Over 90 day scertif. of indebtedness	4,507,000 37,446,000 185,074,000	741,000 42,459,000 187,147,000	119,000 41,337,000 171,373,000	313,000 42.549,000	217,000 46,207,000	366,000 47,352,000	169,00 55,194,00 149,498,00	59,177,000 0 136,638,000	40,897,000 237,684,000
In actual circulation	Outstanding	2,540,443,000	2,526,660,000	2,510.576,000	2,507,229,000 337,276,000	2,525,009,000 358,830,000	2,559,656,000	2,604,957,00 420,956,00	0 2,666,397,000 436,720,000	3,310,900,000
Islands of Federal Reserve banks 2.54C.443.000 2.97.491.000 97.441.000 907.600.000 971.601.000 955.461.000 22.905.000 094.881.000 28.905.897.000 3.19.906.696. Reserve banks 2.54C.443.000 2.36C.800.000 3.44.013.000 381.237.000 665.165.000 17.7740.000 18.9740.	In actual circulation	2,197,434,000	2,196,983,000	2,173,514,000	2,169,953,000	2,166,179,000	2,178,053,000	2,184,001,00	2,229,677,000	2,962,880,000
## Part Secretary Secretar		883,101,000	917,791,000	947,441,000	960,766,000	971,601,000	955,461,000	925,056,00	0 904,851,000	794,519,000
### Design 1.0	How Secured-									
### RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAR. 8 1922 Tree ciphers (00) omisted. Paderal Reserve Sension Paderal Reser	Gold redemption fund	510,282,000 121,616,000	544,599,000 114,401,000	532,974,000 123,729,000	566,564,000 123,374,000	582,284,000	631,237,000	665,165,00 127,943,00	0 717,740,000 0 128,523,000	2,053,093,000 116,071,000
### RENCHY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAR. S 1922 To ciphers (00) omisted, Pladeral Reserve Bank of										
## Activation Part										Million de Antino - de
Gold estimatement rund—P. R. Brd 2, 422.0 2, 113.0 1, 25.85.0 2, 36.0 2, 36.0 2, 36.0 2, 36.0 3, 36.0 0, 36.0	Federal Reserve Bank of—				and Atlanta					
Gold redemption fund 126,847.0 740,909.0 142,440.0 185,309.0 36,204.0 80,991.0 340,335.0 75,522.0 29,114.0 36,447.0 10,602.0 225,337.0 2,030,161.0 Total gold reserves	Gold settlement fund—F. R. B'd 24.	052.0 283,422.0 425.0 56,118.0	2,113,0 1 65,139,0 4	2,585,0 3,913,0 38,38	5,0 24,770,0	22,861,0 96,443,0 28,	639,0 218,0 9,329, 29,366,	0 2,609,0 0 35,269,0	8,894,0 17,395,0 36,85	0,0 380,823,0 3,0 491,294,0
Total reserves 196,655,0 125,577,0 25,319,0 25,5670,0 38,380,0 7,023,0 6,855,0 4,731,0 12,071,0 14,452,0 69,818,0 61,125,0 5,025,0 128,087,0 128	Gold with F. R. agents 126,	847.0 740,909.0	142,440,0 18	5,300,0 36,20	4.0 80,991,0	340,358,0 75,	522,0 29,114,	0 36,447,0	10,662,0 225,36	7,0 2,030,161,0
## Bills discounted: Secured by U. S. Govt. obligations	Legal tender notes, silver, &c 21,	730.0 1.090.449.0 925.0 35.128.0	0 216,926,0 24 0 8,393,0					0 5,254,0	6,121,0 5,02	5,0 128,087,0
## Bills bought in open market	U. S. Govt. obligations 12.	373.0 41,279.0	49,100.0 2	0,990.0 30.41	6.0 11,486.0	27,154,0 9	656,0 3,711	0 7,713.0	5,091,0 19,52	8.0 238,497,0
U. S. cortificate of indebtedness: U. S. certificates of indebtedn	All other 28. Bills bought in open market 12,	880.0 803.0 34,179,	0 13,048.0 3	8,296.0 40,06 3,980.0 2,59	7.0 34,398,0 3.0 1,009,0	57,346,0 22, 19,570,0 1,	379.0 28,093 287.0	29,359.0	31,947,0 15,0 10,06	7.0 101,931,0
Municipal warrants	U. S. bonds and notes	862,0 63,024,	0 14,724.0 1	8,380,0 1,23	3,0 114,0	31,197,0 5	255,0 1,914	0 30,384.0	2,816,0 14,87	0,0 188,773,0
Bank premises	All other 25,	337,0 79,984,	27.0 1	7,178,0	1,0	30,606,0 6	588,0 1,234	0 132,0	1	5,0 161,102,0
Capital paid in Capital pa	Bank premises 4,									
Capital paid in	Uncollected items	826.0 91.979.	0 39,318,0 4	2,446,0 42,07	2,0 21,247,0	69,451,0 29	740.0 13,784	0 35,565,0	22,827,0 33,93	5,0 486,190,0
Burplus	LIABILITIES.		1				1		1	
Member buk—reserve acc'tAll other	Burplus 16, Reserved for Govt. franchise tax	483.0 60,197, 123.0 323,	0 17,945,0 2 0 110.0	2,509,0 11,03	$ \begin{array}{ccc} 0,0 & 9,114,0 \\ 7,0 & 365,0 \end{array} $	29,025,0 9	388.0 7,468, 31.0 195,	0 9,646,0 0 106,0	7,394,0 15,19	9,0 215,398,0 1,530,0
F. R. botes in actual circulation— R. bank notes in circulation— net liability— 155,152,0 8,280,0 628,280,0 17,092,0 187,346,0 7,878,0 196,839,0 5,778,0 94,199,0 111,385,0 369,533,0 83,328,0 83,328,0 52,590,0 52,590,0 61,960,0 68,20 29,015,0 52,780,0 29,015,0 227,807,0 2,197,434,0 8,801,0 29,015,0 227,807,0 2,197,434,0 8,801,0 23,015,0 23,015,0 8,015,0 23,015,0 3,339,0 3,775,0 29,524,0 3,775,0 29,524,0 29,524,0 8,981,0 29,524,0 29,524,0 2,887,0 21,689,0 29,563,0 4,519,0 424,418,0 79,633,0 424,418,0 4,418,0 655,0 4,043,0 655,0 665,0 961,0 961,0 728,0 1,650,0 1,253,0 1,6578,0	Member bnk-reserve acc't 111,	098.0 681,233,	0 104,242,0 13	1,111,0 54,76	4,0 44,533,0	245,505,0 70	884,0 42,594	0 71,055,0	44,225,0 118,66	6,0 1,719,910,0
Deferred availability items 8,208,0 72,888,0 37,758,0 3,778,0 3,718,0 5,778,0 5,778,0 8,301,0 3,339,0 3,770,0 8,981,0 2,887,0 4,519,0 79,683,0 All other liabilities 918,0 3,286,0 731,0 1,096,0 682,0 675,0 4,043,0 655,0 961,0 728,0 1,550,0 1,253,0 16,678,0	Total deposits. 114, R. notes in actual circulation. 155,	229,0 698,074, 152,0 628,280,	0 107,159,0 13 0 187,346,0 19	2,388.0 55,78 6,839.0 94,19	4.0 47.897.0 9.0 111,385,0	249,858,0 74 369,533,0 83				
Total Habilities	Deferred availability items 85,	904,0 72,888,	0 37,753,0 3	8,676,0 37,21	1.0 15,928.0	56,240,0 29	524.0 12,632	0 36,430,0	21,669.0 29.56	3.0 424,418,0
	Total liabilities	986,0 1,507,202,	0 367,776,0 40	08,629,0 207,78	9,0 195,344,0	731,484,0 204	,943,0 125,201,	0 195,657,0 1		

LIABILITIES (Concluded)— Two ciphers (00) omitted.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
Memoranda. Ratio of total reserves to deposit	8	*	*	\$	*	*	\$	8	\$	*	*	*	*
bined, per cent Contingent liability on bills pur-	73.0	84.9	76.5	77.7	56.6	74.1	77.3	78.4	72.3	60.2	59.0	79.6	77.8
shased for foreign correspond'te	2,336,0	11,796,0	2,560,0	2,624,0	1,568,0	1,152,0	3,808,0	1,504,0	864.0	1,536,0	832,0	1,472,0	32,052,0

Contingent liability on bills pur- chased for foreign correspond to 2,336,0 11,796,0	2,560	0 2.624,	0 1,56	8,0 1,	152,0 3	3,808,0	1,504.0	864,0	1,536	,0 8:	32,0 1	,472,0	32,052,0
STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MAR. 8 1922													
Federal Reserve Agent at-	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. Ctty.	Dallas.	San Fr.	Total.
Resources— (In Thousands of Dollars) Federal Reserve notes on hand	\$ 131,050 161,184				\$ 25,360 100,422			\$ 24,260 100,307	7,395 55,450				\$ 883,101 2,540,443
Gold and gold certificates	5,600 11,247 110,000	32,985 411,000 64,482	12,051 $130,389$ $63,908$	160,000 29,237	3,409 32,795 64,218	74,000 36,298	14,713 $325,645$ $62,355$	65,100 24,785	2,862 13,200 26,336	2,087 34,360 33,506	1,484 21,996	18,807 206,560 48,824	121,616 1,564,533 510,282
•	472,937	1,985,150	462,542	495,686	234,595	316,465	975,317	233,411	122,717	154,738	100,223	606,922	6,160,703
get amount of Federal Reserve notes received from Comptroller of the Currency Collateral received from Gold Federal Reserve Bank Eligible paper	292,234 $126,847$	1,157,411 740,909 86,830	142,440	185,300		80,991	340,358	124,567 75,522 33,322	29,114	36,447	10,662	2 225,367	3,423,544 2,030,161 706,998
Total	472,937	1,985,150	462,542	495,686	3 234,595	316,465	975,317	233,411	122,717	154,738	100,223	606,922	6,160,703
Federal Reserve notes outstanding					7 100,422 6 6,223			100,307		69,953			2,540,443 4 343,000
Federal Reserve notes in actual circulation	155,152	628,280	187,346	196,839	94,199	111,385	369,533	83,328	52,590	61,960	29,01	5 227,807	2,197,434

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS MAR. 1 1922.

Substantial increases in loans and discounts, largely at New York banks, apparently in connection with end-of-month payments, as against liquidation in nearly equal volume of investments in government and other securities, is indicated in the Federal Reserve Board's weekly statement of condition on March 1 of 807 member banks in leading cities. Demand deposits, because of the large increase in balances of out-of-town correspondents, mainly with the New York banks, show a much larger increase than loans.

As against a reduction of \$9,000,000 in loans secured by Government obligations, loans secured by stocks and bonds and all other loans and discounts, composed largely of commercial and industrial loans, show an increase of \$38,000,000 each. Corresponding changes for member banks in New York City include a reduction of \$7,000,000 in loans secured by stocks and bonds and of \$20,000,000 in loans secured by stocks and bonds and of \$20,000,000 in commercial loans proper. Total loans and discounts of all reporting banks show an increase for the week of \$67,000,000, of which \$49,000,000 represents the increase in New York City.

With the exception of U. S. bonds and Victory notes, the holdings of which are given \$5,000,000 larger than the week before, all other classes of investments show substantial reductions for the week: U. S. Treasury notes by \$23,000,000, Treasury certificates by \$26,000,000 and other securities by \$19,000,000. Treasury certificates by \$26,000,000 in Treasury others of \$20,000,000 in o'her securities, is noted. In consequence of the changes indicated, total loans and investments of all reporting banks show an increase for the week of \$3,000,000,000 and those of member banks in New York City a decrease of \$6,000,000.

TEMS OF REPORTING MEMBER BANKS IN FEDERAL RESERVE (TING BANKS AS AT CLOSE OF BUSINESS MAR. 1 1922.

Accommodation of the reporting banks at the Federal Reserve banks shows a small reduction for the week from \$321.000.000 to \$318.000.000. the ratio of accommodation remaining unchanged at 2.2%. For member banks in New York City a decrease from \$43.000.000 to \$33.000.000 in total borrowings from the local Reserve bank, and from 0.9 to 0.7% in the ratio of these borrowings to total loans and investments is noted. Since March 4 of the past year total loans and investments of the reporting member banks have decreased by \$1.507.000.000, their borrowings at the Federal Reserve banks by \$1.514.000,000 and their ratio of accommodation from 11.4 to 2.2%. Of the total discounts of the Federal Reserve banks located in the larger cities, constituted 45% on March 1 of the present year, compared with over 78% on March 4 of last year.

Government deposits of the reporting institutions show a further decrease for the week of \$21.000,000. Other demand deposits (net) increased by \$104.000.000, largely through the accumulation of balances due to correspondent banks, while time deposits declined by \$7.000,000. For the New York City banks reductions of \$6,000.000 in Government deposits and a much larger increase in amounts due to other banks, are noted.

In keeping with the large increase in demand deposits the reporting institutions show an increase of \$45,000,000 in their reserve balances, the corresponding increase for New York City banks being \$20.000,000. Cash in vault shows a further decline of \$7.000,000 for all reporting banks, and a decline of \$3.000,000 for member banks in New York City. This item constitutes at present a little over 2.5% of the net demand deposits of the member banks in New York City.

1. Data for all reporting member banks in each Federal Reserve District at close of business Mar. 1 1922 Three ciphers (009) omitted.

Federal Reserve District.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks. Loans and discounts, including bills rediscounted with F. R. bank: Loans sec. by U. S. Govt. obligations. Loans secured by stocks and bonds All other loans and discounts		8	\$ 42,908 201,568 324,368	\$ 42,549 332,793	82 17,844 107,710 311,074	43 \$ 12,501 54,376 285,634		37 \$ 15,507 124,536 295,532	35 \$ 9,294 32,180 200,102		53 \$ 5,466 40,192 189,474	141,660	\$ 426,948 3,130,351 7,360,236
Total : ans and discounts	49,138	79,900 146,435 69,335	48,641	16,408 14,384 6,148	2,099	352,511 26,448 1,133 1,504 3,276 32,308	16,258 33,584 13,326	435,575 25,371 4,364 4,784 5,061 70,058	19,634 364 5,618 5,544	36,532 2,600 7,493 4,852	235,132 34,373 1,215 3,785 5,237 8,877	96,660 12,829 18,308 15,549	149,986 272,513
Reserve balance with F. R. Bank	77,694 17,401	85,134 4,664,791 500,457 99,471	70,135 14,413 632,930 47,912 19,893	25,544 783,946 470,282 28,621	32,024 13,441 301,728 130,752 7,918	26,879 9,390 226,686	46,698 1,339,635 659,376 39,081	40,431 6,619 314,915	20,634 5,726 181,871 74,210 8,845	44,411 10,681 393,166 103,102 11,170	21,508 9,039 201,090 62,493 7,871	79,679 19,006 567,534 543,934 16,834	263,092 10,348,640 3,084,152 279,602
All other silis rediscounted with F. R. Bank: Secured by U. S. Govt. obligations All other	928 29,514			26 456	943	887	442	394	105	349		277	11,422

Three ctphers (000) omitted.	New Y	ork Ctty.	City of C	chicago.	AU F. R. Be	ank Cities.	F. R. Bran	ich Cities.	All Other R	eport.Bks.		Total.	
Three cryna's (000) omutea.	Mar. 1.	Feb. 21.	Mar. 1.	Feb. 21.	Mar. 1.	Feb. 21.	Mar. 1.	Feb. 21.	Mar. 1.	Feb. 21.	Mar. 1 '22	Feb. 21 '22	Mar. 4 '21
Number of reporting banks		67	50	50	275	275	213	213	319	319	807	807	824
counted with F. R. Bank:					-			-			- 1	- 1	
Loans sec. by U. S. Govt. oblig'ns	135,15	141,839	55,724	54.431	298,297	306,398	68.968	69,560	59.683	59.599	426.948	405 557	705 000
Loans secured by stocks & bonds.		1 167 391	328.884	329,845		2,199,705				430,783		435,557 3.092,451	785,992 3,069,182
All other loans and discounts		3 2,139,795				4.641.007							8.904.075
	2,100,01	2,100,100	0,0,000	0,2,00,	2,010,010	1,011,001	1,000,120	1,000,100	1,200,101	1,230,011	7,000,200	1,322,300	0,801,070
Total loans and discounts	3.497.98	43,448,955	1.063.938	1.056.963	7,211,676	7.147.110	1.923.758	1.917.011	1.782.101	1.786.393	10,917,535	10 850 514	12 759 249
J. 8. bonds	348,36	347,438			538,186	538,344	226,237	226,751	230,019	229,769	994,442		865,795
J. B. Victory notes			10,058	9,488		95,559	31,070	30,778	18,855			144,563	194,469
U. S. Treasury notes	138,45					224,598					272,513	295,891	
U. B. certificates of indebtedness				4,650		121,397						168,398	207,679
Other bonds, stocks and securities		2 542,135	176,008	176,144	1,112,794	1,131,527	589,118	589,098	366,794	367,307	2,068,706	2,087,932	2,024,983
Total loans & disc'ts & invest'ts			1 000 000		0.000.000								
incl. bills redisc'ted with F. R. Bk		54,648,445									14,545,140		
Reserve balance with F. R. Bank	570,81 73,89									149,323		1,268,930	
Net demand deposits		8 77,046 74,139,191				148,687							
							1,601,597 959,926				10,348,640 3,084,152		
I'me deposits	91,56												
Bills payable with F. R. Bank:	81,00	0 31,101	20,121	30,720	202,233	210,000	40,004	30,049	20,000	29,000	279,002	301,320	91,049
Sec'd by U. S. Govt. obligations	26,51	9 19.682	501	1,126	62,511	56,182	34,893	36,573	26,515	27,159	123,919	119,914	534,545
All other	20,01		1			00,102	277						1,676
Bills rediscounted with F. R. Bank			1						1	00.	1	000	1,070
Sec'd by U. S. Gov't obligations	1.05	5 287	300	300	8.162	6.974	1.492	1.512	1,768	1,892	11,422	10,378	213,117
All other	5,83	9 23,503	9,423	4,881	101,327	105,093							
Ratio of bills payable & rediscount			1			,300		1	1	1	1	220,500	-,002,14
with F. R. Bank to total loan			1		1					1			
and investments per cent .		7 .9	.8	3.	1.9	1.8	2.5	2.6	3.1	3.5	2.2	2.2	11.4

Bankers' Gazette.

Wall Street, Friday Night, March 10 1922.

Railroad and Miscellaneous Stocks.—The stock market has been less active and more irregular than of late. Prices declined an average of 2 points or more early in the week under the influence of several unfavorable annual reports, including those issued by General Motors and Midvale Steel. The former showed a deficit somewhat larger than the \$37,800,000 surplus of 1920, making a total difference of \$76,000,000 in net results. This enormous shrinkage makes Midvale's \$17,000,000 look trivial, but both are significant as foreshadowing what may be expected from other large manufacturing concerns soon to issue reports.

The effect of this matter was counteracted, however, by the Washington decision not to participate in the forthcoming Genoa Conference, by reports of improving conditions in the steel industry and by decidedly easy money market rates, so that closing prices for shares, both railway and industrial, are generally at a higher level than last week. To-day's market was one of the two most active of the week, and the upward movement of prices previously begun continued with slight modification.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the

pages which follow:

STOCKS. Week ending March 10.	Sales		Range	fo	r Wee	k.		Ran	$g\epsilon$ sin	ce Jan	1.
week enaing March 10.	Week.	Lo	west.	1	His	hesi.		Low	esi.	High	est.
Par.	Shares	S per	shar	e.	8 per	share	6.	S per s	hare.	S per s	hare.
Amer Tel & Cable Co 100	200	54	Mar	6	54	Mar	6	54	Feb	55	Jan
Assets Realization10	200		Mar			Mar		7/8	Jan	15/8	Jan
Atlas Tack*	2,000	16 %	Mar	4	181/4	Mar	10	131/2	Feb	1814	Mar
Booth Fisheries 1st pf 100	100	36	Mar	8	36	Mar	8	36	Mar	36	Mar
Burns Bros pref*	700	94%	Mar	4	97	Mar	10	94	Feb	97	Mar
Chic St P M & O, pf. 100	150	90	Mar	10	901/2	Mar	10	83	Feb	901/2	Mar
Deere & Co pref100	400	711/2	Mar	10	72	Mar	7	61	Feb	72	Mar
Detroit United Ry 100	100	58	Mar	10	58	Mar	10	58	Mar	58	Mar
Eastman Kodak, pf 100	11	10536	Mar	9	10516	Mar	9	1051/2	Mar	108	Feb
Emerson-Brant, pref. 100	600	251/8	Mar	7	28	Mar	10	23	Feb	28	Mar
Gilliland Oil pref100		65	Mar	4	70	Mar	8	45	Jan	75	Feb
Guantan Sug sub rec pf. *	500	83	Mar	4	86	Mar	8	7736	Mar	86	Mar
Gulf States Stl 1st pf 100	100	90	Mar	6	90	Mar	6	90	Mar	90	Mar
Hartman Corporation 100		98	Mar	10	102	Mar	4	82	Jan	102	Mar
Inter Combustion Eng.*						Mar	7	225%	Mar	25%	Feb
Liggett & Myers Cl B 100	200		Mar	8	160	Mar	8	100	Jan	170	Mar
Manati Sugar pref 100		7916	Mar	4	80	Mar	6	79	Mar	80	Mar
Marlin-Rockwell	1.700	516	Mar	4	816	Mar	9	516	Mar	10	Jan
MK&T war 1st as't pd. *	400	14	Mar	8	15	Mar	10	101/2	Jan	1516	Mar
Ohio Fuel Supply 25			Mar		4856	Mar			Jan	485%	Mar
Otis Steel pref190			Mar			Mar		4214	Jan	47	Mar
Owens Bottle pref 100		100%			10014					10014	Mar
Prod & Refiners, p ef. 50			Mar		36	Mar		36	Jan		Feb
Pure Oil pref 8% 100		1001/			102	Mar				102	Mar
Robert Reis & Co	1,400		Mar			Mar			Jan		Mar
Rutland RR, pref 100			Mar			Mar			Feb		Mar
Sweets Co of America	3,800		Mar			Mar			Feb		Feb
Texas Pacific Land Tr100		380 .	Mar		385	Mar				400	Feb
Twin City R T, pref. 100			Mar			Mar			Feb		
Underwood Typewr. 100		129	Mar		129	Mar				130	Feb
Virginia Iron, C&C, pref*								6734	Mai		Feb
West'house E & M Co-		1			1			1		1	- 00
1st preferred50		67	Mar	10	67	Mar	10	65	Jar	67	Mar

• No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Mar. 10 1922.	St	ocks.	Rattroad,	State, Mun.	U. S.	
Mar. 10 1922.	Shares.	Par Value.	&c., Bonds.	Bonds.	Bonds.	
Saturday	440,370	\$40,495,350	\$4,003,000	\$2,001,000	\$3,357,000	
Monday	792,703	69,005,000	6,631,500	3,014,000	6,754,950	
Tuesday	665,275	58,591,500	5,730,000	2,390,000	5,672,000	
Wednesday	778.031	67.623.500	6.549.500	3.040.000	4.518,500	
Thursday	848,192	78,678,500	5,762,000	1,820,000	4,720,500	
Friday	803,700	75,833,500	4,931,000		5,517,000	
Total	4.331.271	\$390,227,350	\$33,610,000	\$13,831,000	\$30,539,950	

Sales at	Week endir	ng Mar. 10.	Jan. 1 to Mar. 10.				
New York Stock Exchange.	1922.	1921.	1922.	1921.			
Stocks—No. shares	4,331,271 \$390,227,350	3,346,463 \$243,107,670	39,547,249 \$3,535,413,875	32,694,094 \$2,523,140,173			
Bank shares, par Bonds.							
Government bonds State, mun. & for'n bds.	\$33,610,000 *13,831,000		\$409,753,750 49,353,000	\$387,883,600 49,353,000			
RR. and misc. bonds	30,539,950	17,188,000	342,814,850	181,448,500			
Total bonds	\$77,980,950	\$54,621,700	\$872,818,100	\$618,685,100			

* Includes \$136,000 State and municipal bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND

Week ending	Bo	ston	Phila	delphia	Baltimore		
Mar. 10 1922.	Shares.	Bond Sales	Shares.	Bond Sales	Shares.	Bond Sales	
Saturday	11,043	844,400	3,276	\$77,600	512	\$67,600	
Monday	24,583	98,800	5,169	98,950	310	48,600	
Tuesday	19,479	74,150	8,871	184,300	1,319	48,100	
Wednesday	17,864	46,600	9,532	173,000	635	112,000	
Thursday	18,818	55,500	13,243	159,000	1,365	36,000	
Friday	18,285	19,000	14,999	15,000	742	83,000	
Total	110.072	338,450	55,090	707,850	4,883	395,300	

No sales of State bonds State and Railroad Bonds. have been reported at the Board this week.

The general bond market has toned down somewhat from its recent excessive activity and upward movement of prices. The latter has continued in a few cases, however, and some new records have been made. The demand for domestic rails and industrials has been only fair, while prices in that department have been well maintained.

United States Bonds.—Sales of Government bonds at the Board are limited to \$5,000 4s, reg., at 1051/8, and the various Liberty Loan issues.

Daily Record of Liberty Loan P	rices.	Mar. 4.	Mar. 6.	Mar. 7.	Mar. 8.	Mar. 9.	Mar. 10
	High	97.06	97.00	96.98	96.94	96.90	96.80
31/2 % bonds of 1932-47	Low.	97.00	96.96	96.82	96.82	96.60	96.52
(First 31/4s)	Close	97.04	97.00	96.86	96.82	96.70	96.74
Total sales in \$1,000 unit	8	427	342	366	279	336	218
Converted 4% bonds of [High			97.20			
1932-47 (First 4s)	Low.			97.20			
	Close			97.20			
Total sales in \$1,000 unit				3			
Converted 414 % bonds	High	97.48	97.40	97.40	97.42	97.38	97.48
of 1932-47 (First 41/4s)	Low.	97.36	97.30	97.26	97.22	97.16	97.36
	Close	97.40	97.30	97.40	97.32	97.30	97.40
Total sales in \$1,000 unit	8	167	40	310	44	142	194
Becond Converted 4 14 %	High						98.50
bonds of 1932-47 (First	Low-						98.50
Second 414s)	Close						98.50
Total sales in \$1,000 unti	18						2
Second Liberty Loan	Hihg			97.24	97.24		97.18
4% bonds of 1927-42	Low	1		97.06	97.24		97.18
(Second 4s)	Close			97.24	97.24		97.18
Total sales in \$1,000 unit				10	8		2
Converted 4 4 % bonds of	High	97.26			97.40	97.40	97.42
1927-42 (Second 4 1/4 s)	Low	97.16			97.28		
	Close				97.36		
Total sales in \$1,000 uni	18	478			679		
Third Liberty Loan	High				98.26		
	Low.	98.16	98.18	98.16	98.20	98.20	98.20
(Third 4 14 4)	Close		98.30	98.20	98.24	98.20	98.40
Total sales in \$1,000 uni	ts	539	1.240	1.852	929	1.345	994
	High	97.54	97.50	97.56	97.60		
4 % bonds of 1933-38	Low.	97.42			97.46	97.36	97.42
(Fourth 4 1/48)	Close	97.46	97.46	97.50	97.50	97.42	97.58
Total sales in \$1,000 unt	ts	1.129	3.567	1.283	891	947	1.705
	High			100.40	100.36	100.78	101.00
414 % notes of 1922-23	Low_	100.26	100.28	100.28	100.30	100.60	100.66
(Victory 43/8)	Close	100.28				100.70	100.80
Total sales in \$1,000 uni		560					
314 % notes of 1922-23	High	100.02	100.02	100.02			
(Victory 3%s)	Low.	100.02					
	Close	100.02					
Total sales in \$1,000 uni	18	30					

Note.—The above table includes only sales of coupon

Quotations for U.S. Treas. Ctfs. of Indebtedness, Etc.

Maturity.	Int. Rate.	Bia.	Asked.	Maturity.	Int. Rate.	Bis.	Askes.
April 1 1922 June 15 1922 Aug. 1 1922 Sept. 15 1922 Sept. 15 1922	4¼% 5¼% 5¼% 4¼%	100 100 % 100 % 100 % 100 %	100 1/2 100 ¹¹ 16 100 %	June 15 1924 Sept. 15 1924 Dec. 15 1922 June 15 1922 Mar. 15 1925	5 14 % 5 14 % 4 14 %	102 % 102 % 100 % 100 %	102 1/2 102 1/2 100 1/2 100 1/4 100 1/4

Foreign Exchange.—The market for sterling exchange was reactionary and prices suffered a decline of about ten cents in the pound. Continental exchange also tended lower and movements were irregular.

lower and movements were irregular.

To-day's (Friday's) actual rates for sterling exchange were 4 33@4 34\% for sixty days, 4 35\%@4 36 3-16 for checks and 4 35\%@4 36 11-16 for cables. Commercial on banks, sight, 4 31\%@4 35\%; sixty days, 4 27\%@4 28\%; ninety days 4 26\%@4 27\%, and documents for payment, sixty days, 4 27\%@4 28\%; and cotton for payment, 4 31\%@4 35\%, and grain for payment, 4 34\%@4 35\%; and grain for payment, 4 34\%@4 35\%; are not yet quoted for long and short bills. Amsterdam bankers' marks are not yet quoted for long and 37.74@37.76 for short.

Exchange at Paris on London, 48.96 fr.; week's range, 48.52 fr. high and 48.96 fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—

Sixty Days, Checks, Cables.

Curb Market this week, strength and weakness alternating in different parts of the list at the same time. Except in in different parts of the list at the same time. Except in special issues, activity was only moderate. A firm undertone marked the closing. R. J. Reynolds "B" stock was conspicuously active and after an early drop from 43½ to 41¾ advanced to 44½, the close to-day being at 44½. Amalgamated, another active issue, sold up from 9½ to 11¾. Durant Motors, Inc., rose from 25½ to 31, reacted to 28½ and moved upward again, resting finally at 30¾. Durant Motors of Indiana declined from 13 to 11, then advanced to 14¾, the close to-day being at 14. Goldwyn Picture improved from 4¾ to 6 and sold finally at 5¾. Libby, McNeill & Libby declined from 7 to 5¾, and ends the week at 5½. Postum Cereal com. lost two points to 58½ but recovered finally to 61. Among oil issues Maracaibo week at 5\%. Postum Cereal com. lost two points to 30\gamma_2 but recovered finally to 61. Among oil issues Maracaibo Oil was an active feature and after an early drop from 26\frac{1}{2}. to 25½, sold up to 27½. It again reacted, touching 25, with the close to-day at 25½. Gilliland Oil com. advanced from 8¼ to 9½ and sold back to-day to 8½. International Petroleum weakened from 15½ to 14½. Kirby Petroleum from 24½ sank to 22½ and finished to-day at 23¼. New York New Haven & Hartford issues were the features in bonds, the new 7s dropping at first from 80 to 77, then recovering to 81, with the final transaction at 80½. The 4s of 1922 lost 2½ points to 77½, sold up to 81% to-day, with the final figure at 814.

A complete record of Curb Market transactions for the

week will be found on page 1050.

^{*} Bid and asked prices; a sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-dividend and rights.

* Ex-dividend.

* Ex-dividend.

	ND LOW SA	LE PRICE-				Sales for	STOCKS NEW YORK STOCK	PER SH Range since Jo On basis of 100	m. 1 1922	PER SHARE Range for previous year 1921
Saturday, Mar. 4.	Monday, Mar. 6.	Tuesday, Mar. 7.	Wednesday. Mar. 8.	Thursday, Mar. 9.	Mar. 10.	Week.	EXCHANGE	Lowest	Highest	Lowest Highest
\$ per share 5812 5878 *62 65 *51 55 3914 4014 *69 72 3814 3814 59 59 *10212 10312 4138 4112	*62¹8 65 *51 55 30 39¹2 *69 72¹4 37¹2 38 57 57³4 102⁵8 102⁵8	\$ per share 587 ₈ 613 ₄ 641 ₂ 641 ₂ *51 541 ₂ 393 ₄ 401 ₄ *71 75 373 ₄ 381 ₄ 58 59 1021 ₂ 1021 ₂ 415 ₈ 443 ₄	6114 64 65 65 *51 5412 3918 4078 *7212 80 3838 3858 5934 5978 *10112 103	39 ¹ 2 40 ¹ 4 72 72 39 40 ¹ 4 59 ¹ 2 59 ³ 4	*6412 65 *52 55 3978 40 26912 6912 3914 3912 5934 61 *10112 10314	3,800 2,300 300	Indus. & Miscell. (Con.) Par	56 Jan 16 5812 Jan 7 52 Jan 12 3134 Jan 3 61 Jan 11 3114 Jan 31 51 Jan 4	\$ per share 69 Mar 10 65 Feb 27 54 Mar 3 4078 Mar 8 72 Mar 10 4014 Mar 9 6234 Jan 20 10312 Mar 16 4518 Mar 8	\$ per share \$ per share 51 Aug 4612 Jan 5612 Dec 4312 Jan 5012 Dec 2412 Oct 51 Feb 5434 Dec 7478 Jan 2918 Aug 6512 May 42 Jan 5632 Dec 8884 Jan 100 Dec 2312 June 3512 Dec
10184 10214 14914 14984 *119 10 10 2438 2434 5334 5334 514 514	10434 10434 14918 150 *11918	103 ¹ 2 1047 ₈ 150 151 *119 ¹ 4 10 ¹ 2 10 ¹ 2 24 24 ³ 4 53 ³ 8 53 ³ 5 ¹ 4 5 ¹ ; 135 ¹ 4 135 ¹ 4 14 ⁵ 8 14 ⁵ 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1037 ₈ 1037 ₈ 1541 ₂ 155 *1191 ₄ 101 ₂ 111 ₈ 241 ₂ 258 ₄ 54 56 53 ₈ 3 ₈ 135 1353 ₈	103% 103% 103% 155 155 119 8 119 8 11 2578 261 55 56 514 51 3 133 133 1478 1478	1,600 6,600 3,500 11,700 1,700 2,0.0 900 1,300	Do pref	9314 Jan 3 141 Jan 10 11512 Jan 6 7 Jan 27 1914 Jan 10 41 Jan 11 412 Jan 13	10178 Mar 7 15778 Mar 8 12018 Feb 23 1218 Mar 3 2612 Mar 10 56 Mar 9 612 Jan 23 13918 Feb 21 1554 Mar 1 17034 Mar 1	7634 June 97 Dec 11514 June 15114 Dec 108 May 11612 Dec 612 Nov 29 Jan 1578 June 2434 Nov 3512 July 67 Apr 4 June 814 Jan 114 July 137 Dec 8 Apr 16 Dec
981 ₈ 99 *781 ₈ 80 435 ₈ 441; 107 ₈ 107 ₆ 32 323 *56 57 1091 ₂ 111 *1151 ₂ 861 ₂ 861; 5 55	9718 9814 *79 80 4212 4378 1034 1078 3012 32 5634 5634 10758 10934 *11614 120 8712 8712	97 ¹ 2 102 79 80 43 ¹ 8 44 10 ⁷ 8 10 ⁷ , 30 ⁵ 4 31 ⁵ , 55 ¹ 2 56 109 109 ⁷ , 117 117 87 ⁵ 8 87 ⁵	101 ¹ 4 103 ³ 6 *78 79 ³ 6 43 ¹ 2 44 ¹ 6 8 10 ³ 4 11 ¹ 6 8 55 ¹ 4 55 ¹ 4 8 110 ⁵ 8 111 *117 ¹ 2	*78 8014 4358 443 1078 1119 3184 323 53 53 10912 1101 *118 88 88	7812 8014 4378 45 11 11 31 3115 55 551 2 110 1111 *118 *87 881	500 14,100 9,000 8 7,100 4 1,500 4 18,400 100 700	American Ice	78 Jan 12 72 Jan 13 381s Jan 5 91s Jan 16 293s Jan 10 5514 Mar 8 102 Jan 5	103% Mar 8 824 Feb 14 4512 Feb 23 11% Mar 3 3442 Feb 23 5942 Jan 17 11114 Feb 21 117 Mar 7 89% Feb 17 734 Mir 10	42 Jan 8312 Dec 57 Jan 7314 Nov 2114 Aug 5338 May 778 Aug 1138 Apr 1714 Aug 6212 Jan 3978 Aug 93 Jan 7312 June 115 Dec 9814 June 115 Dec 6638 Jan 91 Nov 312 Aug 10 Jan
13 13 ³ 47 ³ ₈ 48 ³ 90 ¹ ₂ 90 ¹ *89 ¹ ₄ 90 *125 130 33 33 ¹ 95 ⁷ ₈ 96 72 ³ ₄ 74 90 99 ¹ 27 ¹ ₂ 29 *59 65 119 ¹ ₈ 119 ⁵	4 1258 1318 8 4758 4778 2 9938 995 12554 128 8 3254 33 96 96 7212 7412 2 9984 9934 2712 2854 *60 64 8 11938 11976	13 14 ³ 44 ¹ 48 ¹ 90 ¹ 90 ¹ 90 ¹ 90 ¹ 89 90 126 ¹ 8126 ¹ 8126 ¹ 8126 ¹ 918 74 ² 99 99 82 29 86 61 8119 ⁷ 8120 ¹	141 ₄ 143, 8 481 ₄ 483, *903 ₈ 903, *89 90 4 *129 128 331 ₂ 335, 2 *96 97, 4 73 743, 2 99, 2 281 ₄ 293, *60 64, 4 1197 ₈ 1201	14 8 14 8 48 8 48 8 48 9 12 9 12 9 12 12 8 8 33 5 8 34 8 9 9 7 7 18 4 7 37 9 3 12 9 3 8 28 14 28	14 ¹ 4 14 ⁷ 4 48 ³ 8 48 ⁷ 5 91 91 89 ⁷ 8 89 ⁷ 8 89 ⁷ 8 89 ⁷ 8 89 ⁷ 72 73 98 ¹ 2 98 ¹ 2 98 ¹ 2 98 ¹ 2 120 ¹ 2 120 ¹ 2 121 ¹	8 33,200 8 10,400 700 4 21,800 22,000 1,704 7,400 2 21,100	Am Ship & Comm No par Amer Smeiting - Refining 100 Do pref 100 Am Smeit Secur pref ser A 100 American Snuff 100 Am Steel Fdry tem ctts 33 1-3 Pref tem ctts 100 American Sugar Refining 100 Do pref 100 Amer Sumatra Tobacco 100 Preferred 100 Amer Telephone & Teleg 100	512 Jan 3 4358 Jan 6 8618 Jan 4 87 Feb 8 10912 Jan 3 3034 Jan 26 91 Feb 8 5418 Jan 4 84 Jan 3 2314 Feb 14 5212 Jan 27 11412 Jan 4	1478 Mar 10 4878 Mar 10 9112 Jan 18 8978 Mar 10 138 Feb 16 3478 Mar 9 9678 Jan 9 7134 Mar 7 100 Feb 28 3554 Jan 9 71 Jan 16 12 12 Mar 10	4 ¹ 4 Aug 14 Jan 29 ⁵ 8 Aug 4 ⁷ 14 Dec 63 ¹ 4 Aug 90 Dec 63 Jan 88 Dec 95 Jan 114 ³ 4 Dec 18 Aug 95 ¹ 4 Dec 47 ⁵ 8 Oct 96 Jan 67 ¹ 2 Oct 107 ¹ 4 Jan 28 ¹ 2 Dec 88 Mar 64 ³ 4 Nov 91 ³ 4 Feb 95 ³ 4 Jan 11 ⁹ 1 ⁹ 1 ⁹ 1 ⁹ 1 ⁹
132 ¹ 8 134 8 ¹ 2 8 ¹ *77 ¹ 8 78 ¹ *22 ⁷ 8 23 ² *87 ¹ 2 91 87 ¹ 4 88 ¹ *106 ¹ 2 108 26 ³ 8 26 ² 13 13	130 1317 2 *8 81 2 *7718 781 8 *225 233 *8712 921 8 8614 88 *10612 1081 8 *10612 1081 8 1312 131	8 *10112 102 131 132 2 8 8 8 77 77 78 2 23 23 23 2 *87 93 8 *10312 108 2 638 26 2 *1312 13	10214 1021 132 1331 814 81 *77 79 2314 231 *8712 921 14 8753 88 38 10814 108 38 2412 251 34 *1318 13	4 134 134 8 ⁵ 8 8 *77 78 4 23 ³ 8 25 2 *87 ¹ 2 93 8 87 ¹ 2 88 4 *10 ³ 12 103 2 *25 23 4 13 ¹ 4 13	*101 105 133 134 78 9 9 79 79 79 2514 28 *8712 93 8 *10312 108 \$18 8712 89 98 *10312 108 14 2412 24 4 *13 13	58 200 58 4,400 58 1,800 2,600 38 25,90 12 50 12 30	Do common Class 8 100 Am Wat Wks & El vt c 100 Ist pref (7%) v t c 100 Partic pref (6%) v t c 100 Amer Woolen 100 Amer Woolen 100 Amer Writing Paper pref 100 Aner Writing Paper pref 100 Aner Zinc, Lead & Smelt 2:	96 ¹ 2 Jan 3 126 Jan 3 6 Jan 7 6 7 Jan 4 17 ¹ 4 Jan 4 89 Feb 21 78 ¹ 4 Jan 10 102 ¹ 2 Jan 13 5 12 ¹ 2 Jan 3	142'z Feb 23 102'4 Mar 1 138'4 Feb 23 9'8 Mar 10 79 Mar 10 28 Mar 10 95 Jan 21 89'8 Mar 10 108'4 Mar 8 2''12 Jan 2' 14'8 Jan 14' 39'8 Jan 2'	86 Aug 9912 Dec 110 Jan 13112 Dec 14 Sept 612 Oct 48 Sept 6652 Dec 18 Sept 20 Dec 19 Sept 20 Dec 19 Sept 10412 Dec 2012 Aug 3912 Jan 64 Sept 1435 Dec
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HIGH AND LOW					Sales	STOCKS NEW YORK STOCK	PER SE Range since J On basis of 10	as. 1 1922	PER SH Range for year 1	previous
Mar. 4. Monday, Mar. 4. Mar. 6.	Tuesday, Mir. 7.	Wednesday. Mar. 8.	Mar. 9.	Mar. 10.	shares	EXCHANGE	Lowest \$ per share	Highest 8 per share	Bowest S per share S	Highest per share
2114 2114 2214 25 85 8912 8478 85 5518 5919 5512 58 1774 1912 *1774 19 106 10312 10312 103 2458 244 241 241 241 142 144 142 142 144 1512 1612 16 18	38 22 8 24 12 *87 89 12 14 55 12 57 14 12 17 12 18 12 103 12 103 12 12 24 24 14 *605 678 14 146	23'8 24'3 89!2 90 56!2 57'8 *17'4 19!2 103'8 103'8 24 24'8 675 675 145 145!2 *16!2 17	23\4 24\8 *89\2 99 57\2 59\3 *16\4 19\2 *10\2 10\3 *24\4 24\2 \$637 637 146 147\8 16\2 13\2	23 8 23 8 23 8 23 12 8 12 5 13 2 5 13 2 5 13 2 10 3 4 24 8 24 4 14 3 4 14 3 4 14 3 12 1 3 12 1 3 12	31,200 300 33,400 600 270 3,200 15 16,600 1,200	Cuban-American Sugar 10 Preferre 1 100 Davison Chemical v t c.n. par Da Baers Cons Mines No par Detroit Elison 100 Dama Mines, Ltd 10 Estema Kalak 100 Electric Stor Battery 100 Elk Horn Coal Corp 50	1412 Jan 3 7818 Jan 17 4818 Jan 10 1512 Jan 3 10018 Jan 11 1812 Jan 4 600 Jan 9 125 Jan 18 1414 Jan 25	2158 Mar 8 90 Mar 8 624 Feb 4 19 Feb 16 107 Feb 24 25 Feb 23 700 Jan 16 1494 Mar 10 18 Feb 11	10% Oct 68 Oct 23 Mar 13% June 9312 Nov 10% Jan 4596 Nov 12414 Dec 16 Jan	364 Feb 95 Feb 595 Nov 21 Jan 100 Ge 214 Ap 690 Feb 124% De 254 Maj
*5 7 6 6 6 82 82 8378 81 82 878 81 82 878 81 82 83 84 82 83 94 92 12 93 12 83 83 83 83 83 83 83 83 85 85 85 85 85 81 8 81	12 81'4 81'8 12 *103'8 103'2 4 82'4 84 34 *92'8 91 12 *8 11'2 *87 85 *80 85 34 81'8 85	103\s 103\z 83\z 84\4 92\z 93\z 81\z 81\z 85 86	9 9 9 81% 82 10312 10312 10312 8314 81% 92% 93 *8 1112 8712 8712 8712 91% 14 %	*7 9 14 81 81 81 81 81 81 81 81 81 81 81 81 81	7,200 400 41,350 800 	Emreson-Brantlaghan 100 En licott-Johnson 50 D) pref 100 Farmus Players-Lisky, No par D) preferred (8%) 100 Federal Migling & Smelting 100 D) pref 100 Fisher Body Ohio, pref 100 Fisher Body Ohio, pref 25 Fisher Body Ohio, pref 25	2% Jan 4 76¼ Jan 10 104 Jan 5 75⅓ Jan 10 91½ Jan 28 9 Jan 3 38 Jan 17 75 Jan 5 76½ Jan 5 11% Jan 5	9 Mir 8 8278 Mir 4 109 Jan 20 8474 Mir 8 99 Jan 14 10 Jan 12 41 Jan 25 9378 Mir 19 9178 Mir 9	212 Dec 52 Jan 87 Jan 44'8 July 74'4 July 5'8 June 21 Sip 75 June 57 Sept 84 Aug	978 Ma: 81 De 10612 De 8212 Ap 97 De 1374 De 4312 De 90 Ja 84 De 1978 Ma
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*106 112 1438 141 18 12334 1251 *84 90 88 2738 271 12 1314 131 58 2934 301 38 *6512 661	2 124 1257 8434 843 2 2714 271 2 1314 131 2 3018 303	*106 112 14 ¹ 4 14 ³ 8 124 ¹ 4 123 ⁴ 4 *83 ¹ 2 90 2 27 ¹ 8 27 ¹ 2 x13 ¹ 8 13 ³ 8 30 30	75,600 100 4 2,600 8 30,000 4 10,600	Do pref. 100 M:Intyre Por Mines. 100 M:Intyre Por Mines. 100 Preferred. 100 Miami Copper. 100 Middle States Oil Corp. 100 Middle States Oil Corp. 100 Midvale Steel & Ordnance. 50 Montana Power. 100	107½ Jan 3 10% Jan 10 106% Jan 10 79¼ Jan 12 25% Feb 15 11% Jan 11 26½ Jan 6 63 Jan 4	108 Jan 5 15¼ Feb 25 127 Mar 3 85⅓ Jan 5 27⅓ Jan 21 13¾ Jan 3 32¼ Jan 20 69⅓ Feb 2	95 Mar 841 Aug 154 Jan 10 July 22 June 43 Aug	114 109 1674 28 1612 3312 6452 101
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 1478 151 78 2714 271 18 *12 121 34 135 137 *119 122 391 ₂ 401 *85 90 34 *13 ₈ 92	4 15 15 ¹ 4 27 ¹ 4 27 ¹ 2 *12 12 ¹ *134 138 *119 122 *39 40 ¹ 85 85 *1 ³ 8 2	15 15 2 27 ¹ 4 27 2 12 13 135 ³ 4 135 *119 122 *39 ¹ 2 40	38 11,700 1,100 38 2,200 34 300 100 12 1,000 300 12 500	Mont Ward & Co Ills Corp No pa Mailins Body	12 Feb 11 19 2 Jan 7 10 10 3 Jan 9 123 4 Jan 4 113 1 Jan 4 26 Jan 17 0 69 Jan 5 0 30 4 Jan 16	16 Feb 23 294 Feb 28 137 Mar 10 137 Jan 20 121 Mar 7 4412 Mar 1 86 Mar 7 24 Feb 16	12% Dec 17% July 10% Dec 102 Jan 105 Aug 15 Sept 44% Oct 58 Sept 26 Aug	25 2878 30 12819 120 3558 7914 1
*85 89 85 894 90 89 *110 113 *110 1 144 14 ¹ ₂ 14 66 66 66 *294 30 *29 ¹ ₄ *51 55 22 23 ¹ ₂ *18 56*s 56*s 56	85 ¹ 2 89 898 898 898 898 898 898 898 898 898	*83 85 8934 893 *110 113 1412 145 *65 67 14 2938 291 *50 54 21 21 21 21 12 5714 58	*84 90 *89 90 *110 113 1438 14 63 63 2 2818 291 *45 54 *18 22 5714 573	*84 85 89 89 *110 113 14 ¹ 4 14 *84 64 28 29 *51 54 8 57 ¹ 8 57	18 1,200 12 3,100 14 600 12 1,700 18 10,20	0 Navada Consol Copper	58 Jan 3 0 28 Mar 1 0 534 Jan 1 1 13 Jan 1	91 Jan 2 944 Jan 17 1134 Feb 23 1518 Jan 23 6712 Mar 3 334 Jan 23 5734 Feb 23 4 6014 Feb 23	89 June 674 July 100 June 9 Mar 471 Aug 20 Feb 45 Jan 13 Dec 3 324 Aug	95 87 108 155 89 39 1 571 ₈ 1
*22 24 23 *9 10 918	23 2212 22 918 *914 9 12 *11 13	712 714 71 178 *2212 231 112 *11 13	*227 ₈ 23 93 ₈ 9 *11 13	7 ⁵ 8 7 22 ⁷ 8 23 *9 ¹ 4 9 *13 14	58 80 60 12 20 10	Do pref. 5 Rights Nova Scotia Steel & Coal 10 Nunnally Co. (The) Nunnally Co. (The) Nova Scotia Steel & Coal 10	3 3 Jan 11 0 204 Feb 20 0 9 Mar	28% Jan 26 10 Jan 26 13% Feb 1	201s Nov	39 127a

[•] Bid and asked prices; no sales on this day. † Ex-rights. § Less than 100 shares. s Ex-dividend and rights. Ex-dividend. b Ex-rights.

	LOW SALE PRICE			for	STOCKS NEW YORK STOCK	PER SH Range since Jo On basis of 100	m. 1 1922	PER SHA Range for pro- year 192	erious
	Mar. 6. Tuesday, Mar. 7.		ar. 9. Mar.		EXCHANGE	Lowest	Highest	Lowest	Highest
### A	Monday Tuesday Mar. 6 Mar. 6 Sper share 212 258 514 514 514 154 153 140 935 154 154 154 154 154 156 6714 66 6714 66 6714 66 6714 66 6714 66 6714 67 67 67 67 68 67 66 67 69 71 1458 141 47 8 488 484 483 48 48 484 48 48 48 55 67 51 5 57 77 74 76 8 77 77 76 77 77 76 77 77 76 77 77 76 77 78 77 77 78 77 77 78 77 77 78 77 78 78	Wednesday This Mar S Per share S	Trigram Trig	10	NEW YORK STOCK	## Range since ## Anno	### 1922	## Range for pr year 192	evious 21 Highest

^{712 712 *612 712 *618 712 *618 714 *618 714 *612 7 1 *618 778 200} Wright Aeronautical ... No par 6 Jan 27 812 Jan 18 612 Jun Bid and asked prices; no sale on this day. I have than 100 shares, Registrate & Ex-div. and rights. SEx-dividend. Seeduced to basis of \$25 par.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

Jan. 1 1909 the E.	zchan	уе тегной бу	quoting oom	1	1	11			_			13-11	
BONDS N. Y. STOCK EXCHANGE Week ending Mar. 10	Period	Price Friday Mar. 10	Week's Range or Last Sale	Bonds	Rang Since Jan. 1	-	N. Y. STOCK Week endi	EXCHANGE	Interes	Price Priday Mar. 10	Week's Range or Last Sale	_'''	Since Jan. 1
U. S. Government.				6 2031	Low High 94 84 98 00	II Cs	anadian North	gu A 5s1962 leb s f 7s1940	A O	96 100 1091 ₂ 110	9518 96 109 110	12 20 86	Low High 93 9612 10812 11013
First Liberty Loan— 84% of 1932-1947 Conv 4% of 1932-1947 Conv 4¼ % of 1932-1947 2d conv 4¼ % of 1932-1947	D	97.40 Bale	97.20 97.3 97.16 97.4 98.50 98.5	8 847	95 70 98 80 96.04 98 30 96.82 99.10	1 0	25-year a f deb	6 1946 deb 48 stock 1 1st 30-yr 581938	3 3	10912 Sale 7758 Sale 84 8412	091- 04	18 236	10712 11012 7788 79 83 8412
2d conv 4 % % of 1932-1947 Second Liberty Loan—	MN	97.18 Sale	98.50 98.5	24 20	95 76 97 84	II C	entral of Ca lat	gold 5sp1945 cur 6s_June 1929	FA	9714 9412 95 9612 Sale	9718 Mar':	3 39	951 ₂ 971 ₈ 895 ₈ 94
Second Liberty Loan— 4% of 1927-1942. Conv 4¼ % of 1927-1942. Third Liberty Loan— 4¼ % of 1928.	MN	97.34 Sale	97.16 97.4 98.16 98.4		95 32 98 16		10-year temp so Chatt Div pur Mac & Nor Div	money g 4s. 1951 v 1st g 5s1946	JD	7634 7912 9134	70% Dec':	21	93 93
Fourth Liberty Loan—	A 0	97.58 Bale	97.34 97.	80 8647	95 86 98 20	11	Mid Ga & Atl I	Div 5s1947 g 5s1946 Ga coll g 5s_1937	1 1	9134 9134 8858	1 83 Apr	21	8812 90
Victory Liberty Loan— 4¼ % Notes of 1922-1923	D	100.80 Sale 100 02 Sale	100.26 101. 100.02 100.	00 5347 10 603	7 100.02 101 00 3 99 96 100.30	C	entral of N J ge	n gold 581987	0 1	10558 10614 104 105 10658	10512 Mar"	22	10378 10619
28 consol registered	OI	10314	10012 June'	20	5 105 105	1	N Y & Long B	r gen g 4s 194	MS	8518 94 941g	80 Aug' 94 91	21	9012 98
2s consol coupon 41935 4s registered 1925 4s coupon 1925 Panama Canal 10-30-yr 2s 1936 Panama Canal 3s g 1961	QF	105 ¹ 8 103 ¹ 8 83 ¹ 8	10518 Feb	21	104 10512		1st consol gold Registered -	58193	MN	9914 Sale 100 84 8414	7838 June' 8358 84	418 54	8238 85
Registered	Q M	8318	79 Feb	22	79 7918		Registered	tible 4 148 1930	FA	84 ¹ 4 Sale 86 ¹ 4 Sale	8312 8	5 196 61 ₂ 116	8212 8512
Argentine Internal 5s of 1909 Belgium 25-yr ext s f 7 1/2 s g_ 1945	3 3	TO.L.S COME	10734 10	13g 41	7 10384 10812 3 9419 10138		Big Sandy 1st	48194	4 J D	78 ¹ 4	77 7 75 Dec	7 1 21	7612 77
20-year 8 1 88 1945	MN	10714 108 107 109 1101 ₂ Sale	107 ¹ 2 10 108 10 110 ¹ 4 11	112 6	7 10412 10814 5 105 10912 9 106 11112	11	Craig Valley I Potts Creek B	st g 58194 ranch 1st 4s_194	6 1 1	8338 7338 8018 827	73 ¹ 4 Feb	278 1	71 7314 8214 8278
Berne (City of) i 881945 Bordeaux (City of) i 15-yr 681934 Brazil, U 8 external 881941 Canada (Dominion of) g 581926	MN	8512 Sale 10438 Sale 9812 Sale	8514 8 101 10	8 28 434 21 0 183	6 8012 8618 0 103 105	-	2d consol go	1et on g 4s 194	OMN	* 75 77¹8 86	8084 Dec	22	
10 100 51/4	FA	9978 dale	963 ₄ 9 991 ₂ 10	958 14 0 26	3 9484 9958 1 9538 100	1	Warm Springs	V 1st g 5s194 R ref g 3s194 en 3 1/4 s195 -III Div 3 1/4 s194	9 A O	56 Sale	5512 5 40 4	6 22 11 ₂ 186 7 8 1	3712 4178
External 5 year 8 f 881946	A O	1011 ₂ Sale 104 Sale	10012 10	178 7	5 10018 10434 7 9812 102 0 100 10414		Illinois Divisio	on 48	MN	95 95	8 88 8 8 4 95 9	838 13 5 13	8712 90
25-year 8 f 88 1946 Chinese (Hukuang Ry) 58 of 1911 Christiania (City) 8 f 88 1945	A O	\$ 53 Sale 10834 109 90 Sale	10884 10	914 1	3 44 57 8 106 1091 ₂ 6 851 ₂ 91		Registered .	192 193 194 195	M S	8634 87	9078 Oct 8 8634 8	7 ¹ 8 20 7 ¹ 8 402	
Copenhagen 25-year s f 5 1/4s 1944 Cuba—External debt 5s of 1904 Exter debt of 5s 1914 ser A 1949	FA	89 90 8614	89 8	9 ¹ 2	5 8412 90 5 77 87	1	Chic & E III ref	& tmp 4s g 19	55 J J		- 3414 Dec	'22	3318 3319 102 10312
External loan 4 18.	FA	10812 Sale	10812 10 10812 10	912 3 912 3	1 10512 10912 17 105 10912		General conso U S Mtge d	l 1st 5s193	37 M N	10538	- 103% Jan	21	103 1034
Series B 1946 Denmark external s f 8s 1946 20-year 6s 1946			9734 9	884 38	38 10712 110 39 9014 9834 18 8512 8934	٠ 11 ،	Guar Tr Co	etfs of deposit	M N	7412 Bale	105 Feb	1'22 0'22 7512 361	10484 10484 68 7519
Dominican Rep Cons Adm s f 5s 58 Dutch East Indies ext 6s 194 French Republic 25-yr ext 8s 194	MS	9514 Sale 10334 Sale	9434 9	1512 49 1458 39 114 23	93 94 954		Obla Ind & Lou	lay Ref 6a 19	47 3	60 Sale 103 105 92 Sale	e 5912 (3034 87 0'22	59 61 101 103 871 ₂ 92
Great Brit & Ireland (U K of)—	FA	9978 Sale	9938 10	0 47	75 96 100			Id 5s 194 Series C 194 1st gu 4s 195		75	7512 Jan	1'22	75 75%
10-year conv 51/s	FA	104 18 Sale 10378 Sale 9358 94	B 10334 10)534 76 9378	95 9834 106 63 100 10578 8 9212 94	11 9	Chic Ind & Sou Chic L S & Eas	t 1st 4 1/38 190	69 J D	8512 73	7912 Nov	7378 16	7112 75
Japanese Govt—£ loan 4 18-192	5 1	1 895 ₈ Sal	8918 8 8712	3914 4	47 8658 9013 41 8638 90 21 7258 763	- 11	General gold	Series C 419	89 1	63 65 821 ₂ 83 58 Sal	8012 5712	63 811 ₈ 6 583 ₄ 79	79 84 541, 59%
Lyons (City of) 15-year 6s 193	MM		6 8512 6 8514	86 2	67 8012 86 75 8012 86		Gen ref conv	les A 4 1/28 a20 Ser B 58 a20 4 1/28 19	20 1 D	6512 Sal	e 65 e 6312	6512 70 6412 163	62 65 65 65 65
Gold debt 4s of 1904195	4 3	44 Sal 913 Sal	e 94	1612 2 9112 8	26 3984 471 32 94 941	4 2	25-year deber	ture 4s 19	34 J J	6014 Sal 92 93	e 5812 112 9312 Fel	60 6	54 60% 92 94
Norway external s f 8s 194	OA	10312 Sal	e 10718 1	09 2	59 10734 1104 11 10578 1081 82 99 1031	2	Milw & Nor	st ext 4 1/3819	34 J D	1 000	- 79 Jul	6684 4: y'21	
Rio Grande Do Sul 8s194	6 A 6	10114 Sal 10112 Sal 10258 Sal	e 10038 1 e 101 1	02 2	29 99 102 27 9918 1021 82 10018 1025	2	Cons exten Chic & N'west Registered	Ext 4s _ 1886-19	26 F A		94 92 De		3 9214 94
Ban Paulo (State) ext 8 1 88 193	2 1	J 9378 Sa	e 9212 e 9938 1	9414 9	18 9012 941 66 94 101	4	General gold Registered General 4s	3 1/38	87 Q F 87 M N	831 ₄ Sal	- 70 De	8314 4	8214 8434
Sweden 20-year 6s			e 74	75	05 11212 1151 22 67 761 22 10212 108	2	Stamped 4 General 5s st	Ext 4s 1886-19 3 1/5 1886-19 3 1/5 19 9 19 9 19 9 19 8 19 6 1879-19 1879-19 5 1879-19 deb 5s 19	87 M N 87 M N	83 101 102 10212	2 101 1 103 Fe	03 2 b'22	9 997 ₈ 105 - 102 103
Uruguay Republic ext 8s194 Zurich (City of) s f 8s194 (These are prices on the basts of		O 11014 Sa		12	59 106 112		Registered Sinking fund	1879-19 5a1879-19	29 A C	9612 99 9114	112 9858 Fe 912 9334 De 9412 Fe	b'21 c'21	
State and City Securities. NY City—41/48 Corp stock196 41/48 Corporate stock196	146	8 9914 91 8 9914	9912 Fe	b'22	98 991 9712 999 99 991	34	Registered Sinking fund Registered	deb 5s19	33 M N	9558 97 106 Sa	778 97 Ma	v'21 0612 1	_ 96 97
4 4 8 Corporate stock196 4 4 8 Corporate stock197 4 4 6 Corporate stock191 196	1	10438 10	178 10414 I	9912 0412	15 10358 104 15 10312 104	12	10	red 7s g19 red 6 1/3 g19 red 6 1/3 g19 Val 1st gu 4 1/3 19	30 J	1065 ₈ 10	10119 0	07 1	2 108 108
4 1/48 Corporate stock196	35 M	8 104 Sa	le 10414	0412	38 103 105	12	Man G B &	N W 1st 3 1/8 19	41	J	74 1058 Ja	n'22	105% 105%
4% Corporate stock19 4% Corporate stock19 4% Corporate stock19	57 M	N 95 N 95	95 Fe	95 ¹ 8 95 ¹ 8	933 ₄ 95 4 931 ₂ 95 94 95	18	Milw L S&	West imp g 5s. 19 ly 1st g 6s19	929 M	A 9718 10	0 91 Jun	ne'21	
New 4 1/8	57 M	N 10334 N 10334	1033 ₄ 1033 ₄	$103^{3}4$ $103^{3}4$	11 1031 ₂ 104 17 1031 ₄ 105 6 847 ₈ 85	12	Mich Div Mil Spar & N St. L. Peo & N	1st gold 5s1 VW 1st gu 4s1 VW 1st gu 5s1	947 M 948 J	J 9812			10114 1011 2 8512 87 95 1028 55 79 831
3 4 % Corporate stock 19 N Y State 4s 19 Canal Improvement 4s 19	81 M	8	90 D	pt'20			Chie R I & P-	Ratiway gen 4s.19	988		1e 77%	82 80 7878 35	19 19 18
Canal Improvement 4s19 Highway Improv't 4 \(4s19 \)	63 M	S	110 Ja	ly'20 in'22 ly'20	110 110	5	RIArk & L	Nor 1st 58 1	934 A	9 7778 7 0 96 9	612 96 M	7838 ar'22 eb'19	96 96
Highway Improv't 4 \(4 \) = 19 Virginia funded debt 2 38 \(\) Railroad.	91 3	J	7114 O	65	42 5814 65		Chic Okia &	W 1st gu 5s_1! Gulf cons 5s_1! Molnes 1st 5s_1!	952 M 1	N 89	89 F	eb'22 83 781 ₂ 1	2 72 83
Ann Arbor 1st g 4s	95 A 95 A	0 875 ₈ 81	le 87 87 8714 F	87% eb'22 _	142 85 90 8714 87	714	Cons 5s red	CSh L 1st 4 1/3 st O cons 6s1 nced to 3 1/3 s1	930	D 10434 10	6 105 87 F	105 eb'22	9 1041, 107
Registered 19 Adjustment gold 4s 19 Stamped 19			30 ⁵ 8 80 ¹ 4 79 ¹ 4 78 ³ 8 F	8012 eb'22 _	28 7812 81 76 80	012	Debenture	5s1 onsin 1st 6s1 ort L 1st 5s ge1	930 M	8 9278 Sa J 10514 8 9212	118 N	ov'16' ay'18	
Conv gold 4s	40 1	D 9084 S 8 -8014	9314 9212 F	9634 eb'22 - ar'22 -	0114 99	814 212 134	Chie T H & So	nd gen g 6sel	960 J 932 Q I	M 104 10		7938 10412 7034 1	10 7334 80 2 103 104 12 6812 74
Rocky Mtn Div 1st 4s1 Trans-Con Short L 1st 4s1 Cal-Ariz 1st & ref 4 ½5 "A" 16 Atl Coast Line 1st gold 4sk1	1. 924	831 ₂ S	ale 83	8312 eb'22 - 89	9 7984 86	678 1 914	Cin H & D 2d	ear 4s 17 / 18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	935 M	J 85	87 8714 F	10112 'eb'22	76 9978 102 85 87
			0512 10412 8634 8618	1051 ₂ 861 ₈	13 10412 10° 5 8312 8	7 884	Day & Mic	t W 1st gu 4s g_1 h 1st cons 4 1/4s_1 & St L gen 4s_1	931 J	J 9014 5	ale 77 A		19 7612 79
General unified 4 1/28 11 Ala Mid 1st guar gold 5s 11 Bruns & W 1st gu fold 4s 11 L.A. N coll gold 4s 21	133X J	J 01'Z -	ale 7884	7913	86 8	884 758 912	20-vear det	Series B	931	9814	96 92 F	'eb'22	35 85 87 8614 93 98 95 99
L& N coll gold 4s	934 A	0 105 1	0512 10078 N 9538 I	ov'20 . Dec'21 . 9212	98 88% 9		Cairo Div	lst gold 4sl	1939 J	J 8314 78 8	85 85 F ale 78 ale 7912	78 7912	7984 85 1 76 79 2 7712 79
Sav F & W 1st gold 6s 1 1 st gold 5s 1 Balt & Ohlo prior 3 1/2s 1 Registered 2 1 1 st 50-year gold 4s 2 Registered 2 1 10-year conv 4 1/2s 2 Refund & gen 5s Series A 1 Temporary 10 10-year 6s 1	925 Q 948 A	J -78	Sale 7712	7812	63 7618 7	912	St L Div ls Spr & Col l W W Val D	t coll tr g 4s! Div 1st g 4s!	1940 M 1940 J	\$ 811 ₂ \$ 80 -	8384 77 Ju	ine'21	
Registered ki 10-year conv 41/4s l Refund & gen 5s Series A	948 C 933 _ 995 J	J *68 7714 8	Sale 7638	77 ¹ 4 80	90 74 8 203 77 8	5 80 80	C 1 St L &	C 1st g 4sk	1936 Q 1936 Q	F 8478 -	84 ¹ 2 82 ¹ 4 S	Jan'22	94 94
Temporary 10-year 6s	929 J 922 J	J *9784 .	Sale 9612 112 89 89	97 ¹ 8 Jan'12 89		9	CCCALO	cons 1st g 5s en cons g 6s 1st pref 4s 1st pref 5sd	1934 J	J 104 1	0718 104 75 1	Jan'22 .	104 104
Southw Div 1st gold 3 1/48	925 J	3 88	Sale 7458 Sale 8712	7512 88	80 7234 7 44 86 8	7614 3914	Income	48	1990 A	pr 3218 8	7658 74 Sale 28		41 7058 7 456 2278 3
Clev Lor & W con 1st g 5s. Ohio River RR 1st g 5s. General gold 5s	1936	O 98	9214 8	Jan'22 lept'21 Feb'22		92	Cleve Short I	louth 1st gu 43.	1929 F	A 9012	91 903g 86 855g	Feb 22 _ 91 86	23 84 ¹ 4 93 31 81 ¹ 8 8
Pitts Clev & Tol 1st g 6s Tol & Cin div 1st ref 4s A Buffalo R & P gen g 5s	1959	4 O 9938	Sale 6412	Dec'21 65 Feb'22	0.050 10		Ft W & De	& exten 4 1/4 s en C 1st g 6s t 50-year 58 g	1921 J 1952 J	7712	100	Dec'21 . 80 10212	16 77 80 24 100 100
All & West 1st g 4s gu	1957	A O 7958	89 89 80 ¹ 4	8938 Dec'21 Jan'22	11 8812	9012	DL&W-M	& E 1st gu 3 1/48	2000 J 1923 F	D 76-2 A 99-4	7712 7634	7634	27 7778 7
Clear & Mah 1st gu g 58 Roch & Pitts Con 1st g 6s.		r n 10014	101 10010	10010	100 1	UKITE	Termins	d & improve't 4s.	1920 4		9812 98 Due Nov. D	ue Dec	

N. Y. STOCK EXCHANGE Week ending Mar. 10	Interest	Price Priday Mar. 10	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending Mar. 10	Interest	Price Priday Mar. 10	Week's Range or Lass Sale	Bonde	Range Since Jan. 1
Del Lack & Western (Concl.)— Warren 1st ref gu g 3 1/482000	FA		Low High 10218 Feb'08	No.	Low High	Leh Val Coal Co 1st gu g 5s1933			Low High 985a Mar'22		Low High.
1st lien equip g 41/3 1922 1st & ref 4s	J	993 ₄ Sale 87 871 ₂	998 ₄ 998 ₄ 861 ₂ 87	1 16	975 ₈ 998 ₄ 831 ₈ 908 ₄	Registered 1933	1 1	8558	105 Oct'13 8318 Oct'21		9614 9878
10-year secured 7s1935		92 Sale 10714 10778	911 ₂ 92 1071 ₃ 1071 ₂	40 16	894 93 107 109	Leh & N Y 1st guar g 4s 1945 Long Isld 1st cons gold 5s 1931 1st consol gold 4s 1931	Q J	7912 8714 95 96 *8812 91	70 July'21 96 Feb'22 8214 June'21		9512 98
Alb & Susq conv 31/4s1946 Renns & Saratoga 20-yr 6s_1941 Den & R Gr—1st cons g 4s_1936	MN	78 7834 105 7538 Sale	78 ¹ 2 78 ¹ 2 75 ⁷ 8		7658 7884	General gold 4s 1938 Ferry gold 41/4s 1922 Gold 4s 1932	J D	7812 8218	78% Mar'22 99% Feb'22 99% Oct'06		77 7884. 9984 9984
Consol gold 4½s	i D	7612 7814 79 Sale 4612 Sale	78 78 ³ 4 78 ¹ 2 79 46 ¹ 4 47 ¹ 2	11	761 ₂ 79 741 ₂ 81 42 471 ₂	Unified gold 4s1949 Debenture gold 5s 1934	M S	74 745 ₈	74 Mar'22 88 Mar'22		88 8814
Trust Co certifs of deposit Rio Gr June 1st gu 5s1939 Rio Gr Sou 1st gold 4s1940		8012	42 42 8012 8012	1	401 ₄ 44 801 ₂ 801 ₂	20-year p m deb 5s 1937 Guar refunding gold 4s 1949 N Y B & M B 1st con g 5s 1938	A O	73 741 ₂ 731 ₂ Sale 903 ₈	75 75 731 ₂ 741 ₂ 87 July'21		75 ³ 4 78 72 751 ₃ .
Rio Gr West 1st gold 4s1939	1 1	7478 7512	1018 Feb'22 7438 7558	36	1018 1018 7334 76	N Y & R B 1st gold 5s1927 Nor Sh B 1st con g gu 5s_a1932	M S	93 ¹ 8 89 ⁷ 8 89 94	83 Apr'21 891 ₂ Jan'22 90 90		8912 8912. 78 90
Det & Mack—1st lien g 4s1949 Gold 4s	A O	63 63 ³ 4 70 78 59 ¹ 2	6258 6312 6212 Oct'21 50 May'21		6218 6512	Louisiana & Ark 1st g 5s 1927 Louisville & Nashv gen 6s 1937 Gold 5s 1937 Unified gold 4s 1940	J D M N	9978 101	9912 Nov'20 9812 Feb'22		9812 9812
Det Riv Ter Tun 41/8 1961 Dul Missabe & Nor gen 58 1941 Dul & Iron Range 1st 53 1937	MN	841 ₄ 85 981 ₈ 100 961	84 85 100 100 96 ¹ 4 97	18	958 100	Registered	JJ	891 ₂ 897 ₈ 961 ₄ 981 ₂	8118 Oct'21 9678 Mar'22	"	9512 9678
Dul Sou Shore & Atl g 58 1937		958 ₄ 838 ₈ 84 961 ₂				10-year secured 7s 1930 1st ref 5 ½s 2000 L Cin & Lex gold 4 ½s 1931 N O & M 1st gold 6s 1931	MN	1071 ₄ 1071 ₂ 1021 ₈ Sale 941 ₂	10634 107 10134 10212 9384 Feb'22	257	1061 ₂ 109 101 1031 ₂ 938 ₄ 941 ₈
N Y & Erie 1st ext g 4s 1947	M S	10158 8038 9834	1024 Feb 22 80 Jan 20		10058 10214	Paducah & Mem Div 4s1946	FA	98 ¹ 2 81 ¹ 4	100 Feb'20 81 Feb'22		10258 103 80 82
3rd ext gold 4 ⅓s	M S A O J D	76	92 Nov'21 948 Nov'15			St Louis Div 2d gold 3s1986 Atl Knoxv & Cin Div 4s1956 Atl Knox & Nor 1st g 5s1946	MS	821 ₄ 821 ₂ 961 ₈	8284 8284 9084 Nov'21	15	58 6158 7958 8318
Registered1996	1 1	58 ¹ 4 Sale	58 59 555 Dec'21	50		Hender Bdge 1st s f g 6s193 Kentucky Central gold 4s_198; Lex & East 1st 50-yr 5s gu_196;	MS	1011 ₂ 81 ⁵ 8 96 96 ¹ 2	8134 Mar'22		795 ₈ 82 93 96
Registered	1 1	431 ₂ Sale 823 ₈ Sale	431 ₂ 447 ₈ 39 Aug'21 811 ₂ 823 ₆			L& N& M& M 1st g 4 1/38. 194. L& N South M jount 48195	M S	8758 7678 7812	8414 Nov'21 78 781g	6	74 7919
do Series B 1953	A O	3784 3884 2758 38 3984 41		24	341 ₄ 40 32 40	N Fla & S 1st gu g 5s193 N & C Bdge gen gu 4 1/s194	7.FA	971 ₂ 863 ₄	95 Feb'0a 9112 Oct'21 87 Nov'21		
Gen conv 4s Series D 1953 Chic & Erie 1st gold 5s 1982 Cleve & Mahon Vall g 2938	M N	8758 88 9078	87 ¹ 2 88 90 ⁵ 8 Jan'22	16	9012 9058	8 & N Ala cons gu g 5s193 Gen cons gu 50-yr 5s196 La & Jef Bdge Co gu g 4s194	8 F A	96 ¹ 2 100 95 97 78 ¹ 4 79	100 Feb'22 9512 Feb'22 7958 Feb'22		9512 9512
Genessee River 1st s f 6s1955 Long Dock copsol g 6s1957	1 1	8514 86 7934 85 10338	85 ¹ 2 86 ¹ 85 86 ¹ 97 June'2	15	7938 8612	Mex Internal 1st cons g 4s197 Stamped guaranteed197 Midland Term—1st s f g 5s_192	7 M S	* 30	77 Mar'10 75 Nov'10		
Dock & Impt 1st ext 5s1943 N Y & Green L gu g 5s1048	MN	98 90 861 ₂	103 Jan'18 8312 Dec'2	3		Minn 8t Louis 1st 7s	7 J D	101.8 1031	731 ₂ 731 ₃	3	101 1013g 695g 75
N Y Susq & W 1st ref 5s 1937 2d gold 4½s 1937 General gold 5s 1940		58 60 44 4678 4118 428	40 Apr'2	2 6		Ref & ext 50-yr 5s Ser A 194 Des M & Ft D 1st gu 4s 193	2 Q F	44 Sale	43 41	38	31 40 30 40 36 44
Terminal 1st gold 5s 1943 Mid of N J 1st ext 5s 1944 Wilk & East 1st gu g 5s 1942		8312	8312 Feb'2:	2	8312 8312	Iowa Central 1st gold 5s_193 Refunding gold 4s195 M St P & S S M con g 4s int gu_'3	8 J D	3712 878	37 38	14	
Wilk & East 1st gu g 5s. 1942 Evans & T H 1st gen g 5s. 1942 Mt Vernon 1st gold 6s. 1923 Sul Co Branch 1st g 5s. 1930	J D	1051 ₂	88 Apr'2	11		1st cons 5s 193 10-year coll tr 6 1/2s 193 1st Chic Term s f 4s 194	8 1 M S	97 987 1017 ₈ Sale	98 981 101 ¹ 4 102	133	96 ¹ 4 100 100 ¹ 2 102 ⁴ 4
Sul Co Branch 1st g 58 1930 Florida E Coast 1st 4 1/48 1959 Fort St U D Co 1st g 4 1/48 1941	I B	86 Sale 7518	86 86	7	8012 86	M 8 8 M & A 1st g 4s int gu. '2 Mississippi Central 1st 5s 194	6 J J	9518 951 8418	8234 Feb 2	3 1	941 ₄ 951 ₈ 82 ⁸ 4 82 ⁸ 4
Pt Worth & Rio Gr 1st g 4s_ 1928 Galv Hous & Hend 1st 5s_ 1938 Grand Trunk of Can deb 7s_ 1940		79 80 83 841	78 Feb'2: 83 871	2 10	78 79 ⁷ 8	Mo Kan & Tex—1st gold 4s_199 2d gold 4sg199 Trust Co etfs of deposit	OF A			185 2 4 61	483 5812
15-year s f 6s 1936 Great Nor Gen 7s ser A 1936	IM S	102 Sale 10814 Sale	101 ¹ 2 104 107 ¹ 2 109	395	1081 ₂ 1108 ₄ 100 1031 ₂ 1071 ₈ 1091 ₄	1st ext gold 5s194	4 M N	47	3912 Feb 2:	2	3512 3913 73 784
Registered 1963 Temporary 5 48 1953	J	881 ₂ Sale 963 ₄ Sale	8214 Oct'2 9612 963	1 502	88 891 ₂	Trust Co certfs of deposit. Gen sinking fund 4½s193 Trust Co certfs of deposit. St Louis Div 1st ref 4s200		61 Sale -3614	59 Feb'2	10	524 61
1st consol g 6s 1933	i i	91 92	90 ¹ 4 Feb'2 105 ¹ 8 Jan'2 99 Sept'2	2	9014	5% secured notes "ext" 191 Dall & Waco 1st gu g 5s 194	6	69 Sale 8358	69 691 83 Mar'2	4 62	80 83
Registered 1933 Reduced to gold 41/5 1933 Registered 1933	I I	951 ₄ 953 95 90 91	94 ¹ 2 94 ¹ 91 ¹ 2 Dec'2	2 11		Mo K & E 1st gu g 5s194 M K & Okla 1st guar 5s194	2 A C	8334	83 Mar'2	2	7012 715a 77 83 7814 81
Mont ext 1st gold 4s	J D	8638 885	80 Mar'2 83 Mar'2	0		M K & T of T 1st gu g 5s194 Sher Sh & So 1st gu g 5s194 Texas & Okla 1st gu g 5s194	2 J D	1114 251 ₂ 30	32 May'2	1 2	77 82
E Minn Nor Div 1st g 4s_ 1948 Minn Union 1st g 6s_ 1928 Mont C 1st gu g 6s_ 1933	J	1065g		2	10918 10918	Mo K & T Ry—p l 5s Ser A 40-year 4s Series B 10-year 6s Series C		90 951	6718 677	8 79 2 225	89 9378
Registered 1937 1st guar gold 5s 1937 Will & S F 1st gold 5s 1938 Green Bay & W Debe otts "A" Debenture etts "B"	J D	96 ¹ 8 99 99 56 ¹ 8 70	99 Feb'2 90 Jan'2	2	99 99	Cum adjust 5s Series A		9784 981	2 8734 878		4384 5184 8412 8988
Gulf & S I 1st ref & t g 5s _ b1952	Feb	7218 77	75 Jan'2	2	612 912	1st & refunding 5s Ser B_a192 1st & refunding 5s Ser C_192 General 4s197	26 F A	95 951	2 991 ₄ 991 4 95 97		9712 9978 9012 9714
Registered 1999 Col & H V 1st ext g 4s 1949	1 1	83¹8 83₹ 79⁵8	7312 June'1 78 Feb'2	8	78 78	Missouri Pac 40 years 4s 194 3d 7s extended at 4% 193 Cent Br U P 1st g 4s 194	88 M N	79 811	58 Oct'1	8	763 701
Col & Tol 1st ext 4s 1955 Houston Belt & Term 1st 5s 1937 Illinois Central 1st gold 4s 1951	FA	78 ¹ 8 88 ⁵ 8 92 98 ⁸ 4 99 ¹	7012 Dec'2 8934 Feb'2	1	8984 8984	Pac R of Mo 1st ext g 4s193 2d extended gold 5s193	88 F A	838 ₄ 841 911 ₈	2 8384 838 9118 Feb'2	2	92 92
Registered 1951	J	7738	8318 Sept'2 7914 Mar'2	2	7812 7914	St L Ir M & S gen con g 5s. 193 Gen con stamp gu g 5s. 193 Unified & ref gold 4s 193	31 A C	951 ₂ 958 837 ₈ Sale	102 July'1	4	
Extended 1st gold 31/48 1951	AO	7812	72 Oct'2	1		Registered	33 M N	7784 Sale 9114 93		7 59 2	
Collateral trust gold 4s 1953 Registered 1953	MS	8134	80 July'0 8134 Mar'2 9538 Sept'1	2	8012 95	Mob & Ohio new gold 6s	27 J C		4 101 ¹ 2 Feb 2 - 96 ¹ 2 Dec'2 68 ¹ 2 Mar'2	2	10112 10214
Purchased lines 3 1/48 1953 L N O & Texas gold 48 1953	MN	84 ¹ 8 86 78 79 ¹ 8 Sale	84 ⁷ 8 85 78 78	25	7719 7814	Montgomery Div 1st g 5s_194 St Louis Div 5s192	7 F A	89	8619 Feb'2	2 5	8619 8619
15-year secured 514s 1932	MN	9938 Sale 108 1081	68 Dec'2 987 ₈ 991	2 42	9634 100	St L & Cairo guar g 4s193 Nashv Chatt & St L 1st 5s193 Jasper Branch 1st g 6s193	28 A C	9838 99	8 99 99 - 99 July'2	1	97 9938
15-year secured 6 1/4 s g 1936 Cairo Bridge gold 4 s 1956 Litchfield Div 1st gold 3 s 1955 Louisv Div & Term g 3 1/5 s . 1955		82 ¹ 8 66 ¹ 2 78	81% Feb'2	2	8184 8184 6358 6358	Nat Rys of Mex pr lien 41/8-195 Guaranteed general 4s-195 Nat of Mex prior lien 41/8-195	77 A C	31	- 313g 318	2 2	2912 2912 28 32
Omaha Div 1st gold 3s195 St Louis Div & Term g 3s195	FA	645 ₈ 671 661 ₄		2	66 66 63% 63%	1st consol 4s	52 J .	79 801	2 73 731	2 4	7012 74
Gold 3 1/48	FA	7518	8058 Nov'1	6		NO Tex & Mexico 1st 6s19: Non-cum income 5s A19: N Y Cent RR conv deb 6s19:	25 J I 35 A C 35 M N	9858 Sale 6714 Sale 1 10018 Sale	6612 671	2 49	62 6712
Registered	J D	98 ⁷ 8	94 May'2 73 Mar'1	9		10-year coll tr 7s	30 M S	107 Sale	106 1073	8 98	105 1073 ₈ 787 ₈ 807 ₈
Registered195		7384 771	99 Aug'2	1	99 99	Mortgage 3 1/28	77 J .	76 761 7418 741	2 7512 76	30	
Gold 3½s195 Joint 1st ref 5s Series A 196: Memph Div 1st g 4s195 Registered195	IIJ D	92 ¹ 4 94 ¹ 77 ¹ 8 82	8 93% 94 76 Dec'2 65 Nov'1	1	9012 9458	Registered	24 PA N	8738 Sale	87 871 6612 June 2	2 23	84 891
Registered	JJJ	84 ¹ 8 85 ¹ 8 86 ³ 97 ¹ 2 98	. 80 Sept'2	2	85 86 97 98	30-year deb 4s 194 Lake Shore coll g 3½s 199 Registered 196 Mich Cent coll gold 3½s 199 Registered 196	98 F A	7212 Sale 6818 728	72 ¹ 2 73 4 64 Nov'2	1 80	6914 73
James Frank & Clear 1st 4s1956 Kansas City Sou 1st gold 3s1956	J D	81 64 ¹ 2 Sale	8012 Jan'2 64 641	2 66	8012 85	Dattie Cr & Stur 1st gu 3s. 196	19 3	72 725 68 58 60	7412 Jan'2 60 Feb'2	2	741 ₂ 741 ₂ 60 60
Registered	JJ	851 ₂ Sale 80 Sale	83 858 7938 80	4 41	798 815g	Beech Creek 1st gu g 4s193 Registered	36 J .	* 86 ¹ 4 87 ¹	104 May'1	2 1 6	844 8519
Lake Erie & West 1st g 5s193 2d gold 5s194 North Ohio 1st guar g 5s194	JAO	89 ⁵ ₈ 102 ¹ , 78 Sale 68 ⁵ ₈ 90	78 781 6858 Feb'2	2	85 91 77 79 68 6858	Cart & Ad 1st gu g 4s198 Gouv & Oswe 1st gu g 5s194	1 J D	82 85 871 ₂	59 June'2 82 ¹ 2 82 ¹	2 5	
Leh Val N Y 1st gu g 4 ½s194(Registered194(Lehigh Val (Pa) cons g 4s2003	JJ	90 ⁵ 8 •87 78 ³ 8 78 ⁵	80 July 2 8 781 ₂ 79	36		Ka A & G R 1st gu g 5s 193 Lake Shore gold 3 48 196	35 J L	9458	8 7718 778 4 7314 Nov'2	4 49	
General cons 4 %s 2000 Leh V Term Ry 1st gu g 5s 1940 Registered 1940	M N A O	871 ₂ 878 100 988 ₈	. 100 100 . 113 Mar'1:	2	85 905 ₈ 981 ₈ 100	Registered	51 M D	914 92	8 9288 927 9014 913 8519 July'2	8 47 8 90	99.3 92.8
Len Va RR 10-yr coll 68_ m1928	51	101% 101%			1001 ₂ 1028 ₄	Moh & Mai 1st gu g 4s199 Due June. & Due July. s Due 8	IM	41.5 89.	4 8212 Jan 2	2	8212 8213

		9					
N. Y. STOCK EXCHANGE Week ending Mar. 10	Price Week's Priday Range of Mar. 1) Last Sole		N. Y. STOCK OCTAVOE Week ending Mar. 10	Interes	Price Priday Mur. 10	Week's Range or Last Sale	Range Since Jan. 1
NY Cent & HR RR (Con)— Mahon C'l RR 1st 5s 1934 J		gh No. Low High	Pitt Sh & L E 1st g 5s 1940		B11 Ask 961s 100		No. Low Hts
Michigan Central 581931 M Registered 1931 Q	8 94.4 90's June'	18	Reading Co gen gold 4s1943	1 1	8 112 8 118 Sale	9714 Dec' 17 8218 8234	101 80 85
Registered1940 J	J 744 Sept	20	Jersey Central coll g 4s 1951	AO	82 Sale	73 Aug'21	
J L & S 1st gold 3 1/28 1951 M 1st gold 3 1/28 1942 M	N 7734 78 Feb	20 7634 79 312 12 8638 8914	St Jos & Grand Isl 1st g 4s 1947	J J	7 4 ⁵ 4 67 ⁷ 8	68 Feb'22	6578 68
20-year debenture 4s1929 A N J June RR guar 1st 4s1936 F	A 7+/8 70-4 Apr	21	St Louis & San Fran (reorg Co) — Prior lien Ser A Is	1 1	69% dale 8312 Sale		231 68 70 110 82 84
N Y & Harlem g 3 1/5 2000 M N Y & Northern 1st g 5s 1923 A	0 9784 95 Dec	21 8 7712 8114	Prior lieu Ser B 54	J	9634 9718 7834 Sale	911 93	116 943 ₈ 98 195 71 78
N Y & Pu 1st cons gu g 4s. 1993 A Pine Creek reg guar 6s1932 J R W & O con 1st ext 5sh1992 A	D 102 8 113 May	15 10 9958 9978	Income Series A 6s	Oct		6112 6234	549 54 63 1 101 ¹ 4 103
Butland 1st con g 4 4s 1941 J Og & L Cham 1st gu 4s g. 1948 J	1 79 ¹ 4 73 ¹ 2 83 Jan'	22 78 83 22 66 0012	St L & S F RR cons g 4s 1996	1 1	85 % Sale	9534 9714 67 Oct 20	8 95 97
Rut-Canada 1st gu g 4s. 1949 J St Lawr & Adir 1st g 5s 1996 J	3 87'8 8514 Dec	21	Southw Div 1st g 5s 1947 K C Ft S & M cons g 6s 1928	MN	10134 10212	10184 10184	4 101 102
2d gold 6s	1 998 9912 Jan'	22 9914 9912	K C Ft S & M Ry ref g 4s 1936 K C & M R & B 1st gu 5s 1929 St L S W 1st g 4s bond etfs 1989	A O	77 78 8912 754 76'8	75% 78 88% Jan 22 75 73	90 7284 78 8814 88 20 7284 78
itts & L Erie 2d g 5s		09	2d g 4s income bond ctfs. p1999 Consol gold 4s	J	6614 Sale 7334 Sale	6614 6314 7234 7378	2 6412 66
West Shore 1st 4s guar 2361	J 80 803 80 J 77 78 78 78	0 2 13 7812 8212 5 76-8 78	1st terminal & unifying 5s. 1952 Gray's Pt Ter 1st gu g 5s. 1947	1 1	77'4 Sale	76 78 9812 Jan'13	48 71 78
Registered	1 ous anne	20	S A & A Pass 1st gu g 4s 1943 Seaboard Air Line g 4s 1950	AO	7314 Sale 5318 5114	72 ¹ 2 73 ¹ 4 52 ⁷ 8 52 ⁷ 8	2 50 60
N Y Chie & St L 1st g 4s1937 A Registered1937 A	0 00.5 90 MOA	17 4 80 83	Gold 4s stamped1950 Adjustment 5s01949	FA	53 4 Sale 19 Sale 364 Sale	5314 54 1514 1914 33 3334	35 4812 541 55 1312 211 53 3118 38
Debenture 4s	854 Sule 85 8	534 9 8112 8634	Refunding 4s	M S	49 Sale 6012 63	4 8 ³ 4 5) 62 62 ¹ 4	155 41 52 13 5912 62
Non-conv deben 4s 1947 M	8 45 46 Feb	22 45 4612	Caro Cent 1st con g 4s1949 Fla Cent & Pen 1st ext 6s1923	1 1	9:134 9812	63 Feb'22 96 Jan'22	63 63 68 66
Non-conv deben 31/481954 A Non-conv deben 481955 J	1 43.2 50 50 5	0 2 40 2 51	Lst land grant ext g 5s_1930 Consol gold 5s1943	1 1	8112	85'8 D:0'21	521e 85
Non-conv deben 4s1956 M Conv debenture 3 1/4s1956 J	j 3/ 43 42 4	1 12 41 5112 112 8 374 45 9 67 57 71	Ga & Ala Ry 1st con 5s01945 Ga Car & No 1st gu g 5s1929	1 1	7112 /3 83 ~1 85 93	71 Feb'22 81 81 874 Jan'22	3 84 86
Conv debenture 6s	A 50 Oct	17	Seaboard & Roan 1st 5s1926 Southern Pacific Co— Gold 4s (Cent Pac coll)k1949	1	79% Sale	79 7934	36 78 81
Non-conv deben 4s 1956 J 4% debentures 1957 M	J 42 3812 Jan'	22 3812 3812 5 15 31 45	Registeredk1949 20-year conv 4s01929	JD			126 86 89
Harlem R-Pt Ches 1st 4s1954 M B & N Y Air Line 1st 4s1955 F	A 67 59 Jan	22 71 79 22 60 59'8 0 12 514 60	20-year conv 5s	FA	92.8 99.3	83 8312	5 951 ₂ 97 29 814 85
Cent New Eng 1st gu 4s1961 J Housatonic Ry cons g 5s1937 M	N 814 80 Dec	21	Registered 1949 Mort guar gold 31/48 1929	JD		8212 Rept 16 8714 Fab 22	86 87
Naugatuck RR 1st 4s1954 M N Y Prov & Boston 4s1942 A N Y W'ches& B 1st Ser I 4½s'46 J	O 70 83 Aug	13 - 53 33 4284	Through St L 1st gu 4s. 1954 G H & S A M & P 1st 5s. 1931	MN	80 96 92	96 Feb 22	9414 98
New England cons 5s1945 J Consol 4s1945 J	J 77-8	17	2d exten 5s guar	M 2	97	97 Jan'22	97 97
Providence Secur deb 4s1957 M Providence Term 1st 4s1956 M	8 702 883 Feb		1st guar 5s red	JJ	9218 9618 98	86 Mar'21 90 Oct'21	
W & Con East 1st 4 1/2 1943 J N Y O & W ref 1st g 4s 91992 M	9 71 Sale 69 8 7	3 43 69 73	A & N W 1st gu g 5s1941 No of Cal guar g 5s1938 Ore & Cal 1st guar g 5s1927	J 1	8758 9984 10284		96 103
Registered \$5,000 onlyg1992 M General 4sl#55 J Norfolk Sou 1st & ref A 5s t 61 F	9 5912 Nov 1, 08 0814 6738 6 1 59 8ate 59 5	73 ₈ 3 673 ₈ 673 ₈ 91 ₂ 7 50 591 ₂	So Pac of Cal—Gu g 58 1937	MN	9738 9712 9458 9112	94 June'21	1 8812 92
Norfolk & Sou 1st gold 5s 1941 1	N 100 Sule 106 10	2 1059 100	So Pac Coast 1st gu 4s g1937 Tex & N O con gold 5s1943 So Pac RR 1st ref 4s1955	7 7	8912 32 8518 Saie	92'8 92'8 90'4 Jan'22 84'2 85'2	DC 11/1
Improvement & ext	A -o-o - IIII Jan	21 2 1044 10514	San Fran Termi 1st 4s1950 Southern—1st cons g 5s1994	JU	80% Sale	7914 8078 9058 9112	70 80 82 78 8718 91
New River 1st gol 1	0 74 Oct	578 7 84/8 89/8 20 13 83/2 86	Develop & gen 4s Ser A1956	AO	80 0234 Sale	83 Sept'21 6212 63	153 614 63
10-25-v conv	D 7938 80 Feb	22 80 80	Mob & Ohio coli tr g 4s1938	MS	94 3 Sale 6834 70 89 93	7078 7078	3 cet 10
10-20- > COLV 48 1932 M 10-2 - CAT CODY 4 1/48 1938 M 10 v con 68 1929 M	5 9234 - 9212 MAT	22 9212 9212	Mem Div 1st g 4 1/2s-5s1996 St Louis div 1st g 4s1951 Ala Gt Sou 1st cons A 5s1943	1 1	7718 75 9348	91 M 17'22 76'2 76'2 8334 Sept'21	2 73 77
Pocsh C & C joint 4s. 1941 J C C & T 1st guar gold 5s. 1922 J	D 84 844 84 8	4 21 84 85	Atl & Charl A L 1st A 4 1/8. 1944 1st 30 year 5s Ser B 1944	1 1	88 88 ⁷ 8 95 93	8734 89 96 9312	11 87 89 4 91 96
Scio V & N E 1st gu g 4s. 1989 M Northern Pacific prior lien rail		834 854	Atl & Dany 1st g 4s1948 2d 4s1948	1 1	7158 76 58	75 Feb'22 63 Dec'21	
Way & land grant g 4s 1997 Q Registered 1997 Q	J 84 Jan	5 83 84 87 22 84 84 1 64 60 624	Atl & Yad 1st g guar 4s1949 ΕΓ Va & Ga Div g 5s1930	1 1	75 79 951 ₂ 95 961 ₈ 951 ₂	75% Feb 22 96 93	1 93% 96
General Hen gold 3s a2047 Q Registered a2047 Q Ref & Impt 6s ser B 2047 J	F 60'2 Feb		Cons 1st gold 5s	M 3	92		1 58 63
Ref & Imp 416s Ser A 2047 1	0 7914 Sale 7914 7	3 80 904 94 1 794 794	Knovy & Ohio 1st g 6s 1925 Mob & Bir prior tien g 5s 1945	3 1	8918	994 Feb 22	98'8 99
St Paul-Duluth Div g 4s 1996 J N P-Ot Nor joint 6 4s 1936 J St P & N P gen gold 6s 1923 F	A 10012 101 10014 Feb		Rich & Dan deb 5s stmpd. 1927	A O	72 73 97 98	75 Feb 22 93 Dec 21	75 75
Registered certificates 1923 Q St Paul & Duluth 1st 5s 1931 Q	F 92 July	21	Rich & Meck 1st g 5s 1948 So Car & Ga 1st ext 51/48. 1929	MN	96 9612 97 98	9612 9612	2 941 ₃ 98 1 97 97
Wash Cent 1st gold 4s1968 J Wash Cent 1st gold 4s1948 Q For Pac Term Co 1st g 6s1933 J		22 0- 02	Virginia Mid Ser E 5s 1926 Series F 5s 1926	E M	95 93 957	907g Dec 21	053. 06
O egon-Wash 1st & ref 4s 1961 J	J 78 Same 7714 7	8 319 77 82 8 3 75 78	General 5s	JJ	7778 50		1 74 80
Polican & Ills 1st s f 4 1/s1955 J Ponnsylvania RR 1st g 4s1923 M	N 98% 98% Sept 98% 9	838 1 9634 99	W O & W 1st cy gu 4s1924 Spokane Internat 1st g 5s1955	5 3	91.8 9614 7618	8514 Mar'21 7278 Nov'21	
Consol gold 4s	N 88 8834 8818 8	22 8712 89 818 10 8518 90 514 2 9212 9612	Term Assn of St L 1st g 4 4s. 1939 1st cons gold 5s. 1984-1944	FA	92 9518 78 Sale	914 Feb 22	2 92 96 8838 94 72 7619 80
General 4 1/48	D 8. 18 Sale 8. 18 8	712 180 854 89 1 135 9312 9734	Gen refund s f g 4s	AO	78 Sale 93 95 915 Sale	77'4 78 93'2 93'2 91 91'8	1 9312 93
General 5s	O 10/12 Sale 10714 10 A 106 10514 10512 10	912 45 10512 10912 (614 14) 10348 107	2d gold income 5s g2000	Mar	80	50 Feb 22 85 85	1 791. 89
DRRR& B'ge 1st gu 4s g. 1936 F	8 8012 83 Feb	20 4 86 8712	La Div B L 1st g 5s1931 W Min W & N W 1st gu 5s1930 Tot & Ohio Cent 1st gu 5s1935	1 1	79 81 93	10012 Nov'04 9418 Feb'22	91 94
Guar 3 1/4s coll trust reg A. 1937 M Guar 3 1/4s coll trust Ser B. 1941 F	S 7412 72 Nov A 7414 7238 Jan	721 7214 72%	Western Div 1st g 5s1935 General gold 5s1935	JD	8178		8138 88
Quar 31/48 trust ctfs C 1942 J	D 714 7512 Jan	7512 7512	Kan & M 1st gu g 4s 1990 2d 20-year 5s 1927 Tol P & W 1st gold 4s 1917	. 7 1	93 91 2512 32	92 Feb 22 2312 Dec 21 8758 88	1 01 04
Ouar 3 % trust ctfs D 1944 J Guard 15-25-year gold 4s 1931 A 40-year guar 4s ctfs Ser E 1952 M	N 80'2 80 Feb	22 80 81	Tol P & W 1st gold 4s1917 Tol St L & W pr lien g 3 1/3s_1925 50-year gold 4s1950	AO	8738 88	62 6334	7 56 63
Cin Leb & Nor gu 4s g 1942 M Cl & Mar 1st gu g 4 1/5 1935 M	N 8812 Dec	22 8048 8142	Coll trust 4s g Ser A 1917 Trust co etfs of deposit	FA		31% Feb 22	24 31
Cl & P gen gu 4 1/2 s Ser A _ 1942 J Series B 1942 A Int reduced to 3 1/2 s 1942 A	O 92 95 104 Dec	15	Tor Ham & Buff 1st g 4sk1946 Uister & Del 1st cons g 5s 1928	D	80 85 871a 891; 5938 65	7712 Jan'22 8912 Feb'22 55 Dec'21	89 81
Series C 3 1/48 1948 M	N 77 90 8 Dec	21	1st refunding g 4s	J	9014 Sale	90 90% 89% Feb 22	89 86 93
Beries D 3 1/2 1950 F Erie & Pitts gu g 3 1/2 B 1940 J Beries C 1940 J	J 77% 794 May	19	20-year conv 4s1927 1st & refunding 4sg2008	MS		9134 9214 85 83	71 89 9: 38 811 ₂ 8:
Ohio Connect 1st gu 2 4½s_1941 J Ohio Connect 1st gu 4s_1943 M Pitts Y & Ash 1st cons 5s_1927 M	\$ 8018 80 Sept	22 86 86	Ore RR & Nav con g 4s1946	D	8514 87	8514 8714	3 8314 8
Tol W V & O gu 4 1/8 A 1931 J Series B 4 1/8 1933 J	J 92-8 94 84 July	'10 '21 '20	Ore Short Line 1st g 6s1923 1st consol g 5s1946	3 1	973 ₄ 931 ₅ 9:11 ₂ Sale	99% Jan'22 97's Feb'22 99 99%	9612 100
Series C 4s 1942 M P C C & St L gu 4 1/28 A 1940 A	5 78 ¹ 2 77 Sept O 91 ¹ 4 91 ¹ 4 92 ¹ 2 Mai	121 8812 9234	Temporary 5s	1 1	891 ₂ 89 ¹ 971 ₂	98 98	38 8612 90 1 9618 98
Series B 4 1/4s guar 1942 A Series C 4 1/4s guar 1942 M	N 8918 8314 Sept	8838 91	Vandalia cons g 4s Ser A 1955	3 J J 5 F A	83 %	8612 Feb 22 8358 8358	1 7814 8
Series D 4s guar1945 M Series E 3½s guar gold_1949 F Series F guar 4s gold_1953 J	A 8118 88 Nov	721 3 8414 9112	Vera Cruz & P 1st gu 4 1/4 s 1934	4 J J	2512 28	72'2 Jan'2' 28 Feb'22	26 2
Series G 4s guar 1957 M Series I cons guar 4 1/4s 1963 F	N 84 80 May	1'22 84 84 1'21 8912 8912	Wabash 1st gold 5s193	2 M N	92 5316	91 ¹ 2 92 95 95 ¹ 4 86 ⁵ 8 Mar'22	25 933 9
General 5s Series A 1970 J C St L & P 1st cons g 5s1932 A	D 9318 94 9312 9	16 90 94	2d gold 5s193 Debenture series B 6s193 1st lien 50-yr g term 4s195	91 1	6612 70	90 Aug'18 62 Feb'21	
Phila Balt & W 1st g 4s1943 M Sodus Bay & Sou 1st g 5s1924 J	J 9012 102 Jan	0'22 91 91	Det & Ch Ext 1st g 5s194 Des Moines Div 1st g 4s193	9 1	91 ⁷ 8 - 75	- 91 Jan'22 5612 Aug'21	91 9
U N J RR & Can gen 4s1944 M Pere Marquette 1st Ser A 5s1956 J	91 Sale 9012 June	0112 14 8812 9112	Om Div 1st g 31/48194	IAC		- 60% Dec'2	1 69 7
1st Series B 4s		7512 3 76 77 51 154 414 51	Lat 40-vr gilar to		7512 76	. 47 Pon'Z	
* No price Friday; latest bid and a	sked. s Due Jan. b Du	e Feb. e Due June.	à Due July. & Due Aug Due	Oct.	p Due Not		

West Maryland lat g 4s
Wheeling At Just act A 5a. 1948 A 8 18 74 1949 1949 1948 1949 1949 1949 1949 194
Refunding 4/4s series A 1999 M 5 5812 sale 574 60 30 52 61 Ministron Power 1st 5a 1993 J J 945 914, 915 915 38 93 915 Winston-Salem B B list 4a 1990 J 784 774 775 775 77 78 78 18 19 18 18 14 4a 1990 J 784 774 775 775 775 78 18 18 18 18 18 18 18 18 18 18 18 18 18
Wis Cent 50- yr lat gen 4s
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Skipp Dec
Nassau Elee guar gold 4a. 185 J J 374, 33 354, 354 10 27 36, 27 3
Hud & Manhat See A 1957 F A Adjust income 5s 1958 F A Adjust income 5s 1958 A O Service of deposit 1958 A O Service of Service
Interboro Metrop coll 4½s . 1956 A O 13 Saite 1312 18 179 94, 1912 174 174 17 174 17 174 175 1815 E . 1966 J J 624 Saite 612 64 651 54 652 1816 1816 652 25 5712 6544 1816 1818 1818 1818 1818 1818 1818 18
Manhat Ry (N V) cons g 4s 1990 A O Stamped tax exempt 19
Manila Elec Ry & Lt s f 5s 1953 M S Market St Ry lst cons 5s 1924 M S 5 4 4 4 4 4 5 6 5 4 5 6 5 6 5 1 5 6 5 6 5 1 5 6 5 6 5 1 5 6 5 6
B'way & 7th Av lat cg 5s. 1943' J D Col & 9th Av lat cg 5s. 1992 M S Lex Av & P F lat cg 5s. 1993 M S Milw Elec Ry & Lt cons g 5s. 1926 F A Refunding & exten 4\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
Refunding & exten 4½8 . 1931 J J J Solution Solu
N Y Rys lst R E & ref 4s. 1942 J J 34% Salz 33 35 91 251 3512 E1 du Pont Powder 4 4s. 1938 J D 81 103% 10512 124 10318 I Certificates of deposit
N V State Rys 1st cons 414s 1962 M N 65 Sale 6412 654 23 6112 6712 Gen Fleetric deb g 314s 1942 F A 7914 Sale 7934 794 3 7034
Portland Ry 1st & ref 5s 1942 F A of Satu 8312 85 53 7812 85 Debenture 5s 1940 F A 1042 1018 104 11 103 10
Portland Gen Elec list 5s. 1935 J J 88½ 90% Feb 17 65 56½ 62 10 year at deb g 8s. 61931 F A 99¼ salt 93% 10) 876 97% 10 Feb 27 10 year at deb g 8s. 61931 F A 75½ 76 77% 10 10 year at deb g 8s. 61931 F A 75½ 76 76½ 74 71½ 31 72½ 10 year at deb g 8s. 61931 F A 99½ salt 49½ 51½ 463 44½ 57¼ 10 year at deb g 8s. 61931 F A 99½ salt 49½ 51½ 463 44½ 57¼ 10 year at deb g 8s. 61931 F A 75½ 76½ 76½ 76½ 76½ 76½ 76½ 76½ 76½ 76½ 76
Tricd Ave Ry 1st g 58 1937 A O P834 Sale 9834 99 13 96 100 International Paper 58 1947 J S34 Sale 834 838 153 8314 197 Tricity Ry & Lt 1st s f 58 1923 A O Undergr of London 448 1933 J J F62 73 Jsn'22 73 73 Kelly-Springfield Tire 88 1931 M N 1058 Sale 103 8 107 132 10178 1 Relly-Springfield Tire 88 1944 A O 115 Sale 1144 1158 11518 11 112 1
United Rys Inv 5s Pitts issue 1928 m N United Rys St L 1st g 4s 1934 J J 55 55 55 Feb 22 5112 56 St Louis Transit gu 5s 1924 A O 31 6912 36 Mar'21 74 Feb 22 72 7518 Nat Enam & Stampg 1st 5s 1929 J D 9434 96 9434 9134 5 9213
Gas and Electric Light 8 klyn Edison inc gen 5s A 1949 J J 93 93¼ 92½ 93¼ 16 897s 93½ National Tube ist 5s 1930 J 97 97¼ 98 98 2 945s General 6s series B 1930 J J 104 Sale 102 102 6 100 102 N Y Air Brake 1st conv 6s 1938 M N 08 99¼ 97 97 2 97 1 General 7s series C 1930 J J 104 Sale 104 104¾ 8 102 106 Packard Motor Car 10 year 8s 1931 A O 101½ Sale 90¾ 101½ 105 98 1
General 7s series D 1940 J D 100s Sais 100s 107 21 108 108 Porto Rican Am Tob 8s 1931 M N 95 Sais 1945 M N 9112 9218 90 93 13 8712 93 Sharon Steel Hoop 1st 8s ser A 1941 M S 95 846 91 95 32 931g Sharon Steel Hoop 1st 8s ser A 1941 M S 95 846 91 95 32 931g Sharon Steel Hoop 1st 8s ser A 1941 J D 95 8 Sais 195 95 95 95 95 95 95 95 95 95 95 95 95 9
Stamped 1927 J 9012 175 Sept 2 17
Detroit Edison 1st coil tr 5s. 1933 J
Havana Elec consol g 5s. 1952 F A 80 ¹ 4 87 87 87 5 77 ¹ 4 87 81 4 ref 5s series A 1947 J J 80 ¹ 2 sait 81 ¹ 4 80 ² 5 202 80 Hudson Co Gas ist g 5s. 1949 M N 80 ¹ 2 - 87 Feb ¹ 22 - 85 ¹ 2 87 10 representation of the series A 1947 J J 80 ¹ 2 sait 80 ¹ 4 80 ² 5 202 80 Hudson Co Gas ist g 5s. 1949 M N 80 ¹ 2 - 87 Feb ¹ 22 - 85 ¹ 2 87 10 representation of the series A 1947 J J 80 ¹ 2 sait 80 ¹ 4 80 ² 5 202 80 Hudson Co Gas ist g 5s. 1949 M N 80 ¹ 2 - 87 Feb ¹ 22 - 85 ¹ 2 87 10 representation of the series A 1947 J J 80 ¹ 2 sait 80 ¹ 4 80 ² 5 202 80 Hudson Co Gas ist g 5s. 1949 M N 80 ¹ 2 - 87 Feb ¹ 22 - 85 ¹ 2 87 10 representation of the series A 1947 J J 80 ¹ 2 sait 80 ¹ 4 80 ² 5 202 80 Hudson Co Gas ist g 5s. 1949 M N 80 ¹ 2 - 87 Feb ¹ 22 - 85 ¹ 2 87 10 representation of the series A 1947 J J 80 ¹ 2 sait 80 ¹ 4 80 ² 5 202 80 Hudson Co Gas ist g 5s. 1949 M N 80 ¹ 2 - 87 Feb ¹ 22 - 85 ¹ 2 87 10 representation of the series A 1947 J J 80 ¹ 2 sait 80 ¹ 4 80 ² 5 202 80 Hudson Co Gas ist g 5s. 1949 M N 80 ¹ 2 - 87 Feb ¹ 22 - 85 ¹ 2 87 10 representation of the series A 1947 J J 80 ¹ 2 sait 80 ¹ 4 80 ² 5 202 80 Hudson Co Gas ist g 5s. 1949 M N 80 ¹ 2 sait 80 ¹ 4 80 ² 5
Purchase money 6s. 1997 A O 103 108 108 2 Feb 22 1081 1091 Convertible deb 6s. 1925 M S 100 108 1091 Feb 22 98 101 12-year s f 74s 1932 M N 95 8sile 91 951 261 901s Ed El III Bkn lst con g 4s. 1939 J J 82 - 82 831 3 814 8312 West Electric 1st 5s. Dec 1922 J 1933 M N 997 100 997 998 41 99
Milwaukee Gas L Ist 4s 1927 M N 89 8 90 89 Mar 22 87 2 89 2 Wickwee Spen Steel ist 7s 1935 97 2 Sale 97 2 97 2 Sale 97 2 104 2 Apr 17 104 2 Apr 17 105 2 23 105 3 4 108 2 104 2 Apr 17 106 2 23 105 3 4 108 2 104 2 Apr 17 106 2 23 105 3 4 108 2 104
Purchase money g 4s 1949 F A 76 78'8 78 79 8 76 80 20-yr p m & imp s 15s 1936 J J 88 Sale 87'2 88'4 47 86 20-yr p m & imp s 15s 1936 J D 82'4 78 Aug'21 87 & Q El L& P 1st con g 5s 1930 F A 87 78'2 May'20 100 Buff & Susq from s 15s 1932 J D 82'4 78 Aug'21 100 Buff & Susq from s 15s 1932 J D 82'4 78 Aug'21 100 Buff & Susq from s 15s 1932 J D 82'4 78 Aug'21 100 Buff & Susq from s 15s 1932 J D 82'4 78 Aug'21 100 Buff & Susq from s 15s 1932 J D 82'4 78 Aug'21 100 Buff & Susq from s 15s 1932 J D 82'4 78 Aug'21 100 Buff & Susq from s 15s 1932 J D 82'4 100 Buff & Susq from s 15s 1932 J D 83'4 100 Buff & Susq from s 15s 1932 J D 83'4 100 Buff & Susq from s 15s 1932 J D 83'4 100 Buff & Susq from s 15s 1932 J D 83'4 100 Buff & Susq from s 15s 1932
Pacific G & E Co—Cat G & E 1937 M N 9414 95 95 95 7 93 95 Col Indus 1st & coll 5 gu 1934 F A 7212 Sale 7134 7213 19 71 Pacific G & E gen & ref 5s 1942 J J 88 Sale 8734 8814 29 87 89 Cons Coal of Md 1st & ref 5s 1950 J D 86 Sale 86 8614 99 89 Pacific G & E gen & ref 5s 1942 J J 88 Sale 88 8814 99 89 Elk Horn Coal conv 8 1925 J D 94 96 1024 Feb 22 1024
Pat & Passaic G & El 5s 1943 A O 1022 103 101 Feb 22 10114 10114 Illinois Steel deb 4 \(\) 8s 85 85 88 85 85 88 85 88 85
Con G Co of Ch 1st gu g 5s. 1936 J Mu Fuel Gas 1st gu g 5s. 1947 M N N 75 78!z Jan'22 78!z 78!z Philadelphia Co conv g 5s. 1922 M Philadelphia Co conv g 5s. 1922 M Stand Gas & El conv s f 6s. 1926 J Physical Con College State Solution State Soluti
Syracuse Lighting 1st g 5s 1951 J D 8593 85 85 1 85 86 Repub 1 & S 10-30-yr 5s s f 1940 A O 91 82 904 804 9 80 80 80 80 80 80 80 80 80 80 80 80 80
United Fuel Gas Ist at 68. 1939 4 F A 8984 91 8912 9012 24 8712 9012 Victor Fuel Ists 158. 1944 F A 8984 91 8912 9012 24 8712 9012 Victor Fuel Ists 158. 1953 J J 50 75 52 Jan 21 1 87 Utica Elec L & P lst g 58. 1950 J J 90 95 Mar 20 844 February 58 1958 1958 91 91 1 87 Using Cash Electrons and Telephone Tele
Westchester Ltg gold 58 1950 J D 89 77 May'21 Am Telep & Teleg coll tr 4s 1929 J J 8812 Salt 8813 4 8014 Convertible 4s 1938 M 8 8012 82 81 8134 4 8014 Adams Ex coll tr 4 8 1938 M 8 99 Salt 99 9918 4 9534 4 9534 Adams Ex coll tr 4 8 1938 M 8 99 Salt 99 9918 4 9534 99 10 20 year torn coll tr 58 1946 J D 96 Salt 95 9612 246 9112
Anska Gold M deb 68 A 1926 M S 8 87s 87s 87s 2 6 87s 7-year convertible 68 1925 F A 1123s 4ate 11115 113 267 108 Am Wat Wks & Elec 58 1934 A O 713s 721z 721z 721z 73 4 70 74 Bell Teleph of Pa s f 7s A 1945 A O 108 Sale 1071z 1087s 54 A078s Am Wat Wks & Elec 58 1934 A O 713s 721z 721z 73 4 70 74 Bell Teleph of Pa s f 7s A 1945 A O 108 Sale 1071z 1087s 54 A078s 64 Pa 1115 113 267 108 Pa 115 1
Atlantic Fruit conv deb 78 A. 1934 M S 1034 1041 1034 1041 2 30 10314 105 Cumb T & T 1st & gen 5s 1937 J J 90 90 90 91 981 Booth Fisheries deb s f 6s 1926 A O 9614 96 9614 96 9614 17 93 9634 N Y Telep 1st & gen s f 4/s . 1939 M N 91 Sair 9044 912 130 8814 N Y Telep 1st & gen s f 4/s . 1939 M N 91 Sair 9044 912 130 8814 N Y Telep 1st & gen s f 4/s . 1939 M N 91 Sair 9044 912 130 8814 N Y Telep 1st & gen s f 4/s . 1939 M N 91 Sair 9044 912 130 8814 N Y Telep 1st & gen s f 4/s . 1939 M N 91 Sair 9044 912 130 8814 N Y Telep 1st & gen s f 4/s . 1939 M N 91 Sair 9044 912 130 8814 N Y Telep 1st & gen s f 4/s . 1939 M N 91 Sair 9044 912 130 8814 N Y Telep 1st & gen s f 4/s . 1939 M N 91 Sair 9044 912 130 8814 N Y Telep 1st & gen s f 4/s . 1939 M N 91 Sair 9044 912 130 8814 N Y Telep 1st & gen s f 4/s . 1939 M N 91 Sair 9044 912 130 8814 N Y Telep 1st & gen s f 4/s . 1939 M N 91 Sair 9044 912 130 8814 N Y Telep 1st & gen s f 4/s . 1939 M N 91 Sair 9044 912 130 8814 N Y Telep 1st & gen s f 4/s . 1939 M N 91 Sair 9044 912 130 8814 N Y Telep 1st & gen s f 4/s . 1939 M N 91 Sair 9044 912 130 8814 N Y Telep 1st & gen s f 4/s . 1939 M N 91 Sair 9044 912 130 8814 N Y Telep 1st & gen s f 4/s . 1939 M N 91 Sair 9044 912 130 8814 N Y Telep 1st & gen s f 4/s . 1939 M N 91 Sair 9044 912 130 8814 N Y Telep 1st & gen s f 4/s . 1939 M N 91 Sair 9044 912 130 8814 N Y Telep 1st & gen s f 4/s . 1939 M N 91 Sair 9044 912 130 8814 N Y Telep 1st & gen s f 4/s . 1939 M N 91 Sair 9044 912 N Y Telep 1st & gen s f 4/s . 1939 M N 91 Sair 9044 912 N Y Telep 1st & gen s f 4/s . 1939 M N 91 Sair 9044 912 N Y Telep 1st & gen s f 4/s . 1939 M N 91 Sair 9044 912 N Y Telep 1st & gen s f 4/s . 1939 M N 91 Sair 9044 912 N Y Telep 1st & gen s f 4/s . 1939 M N 91 Sair 9044 912 N Y Telep 1st & gen s f 4/s . 1939 M N 91 Sair 9044 912 N Y Telep 1st & gen s f 4/s . 1939 M N 91 Sair 9044 912 N Y Telep 1st & gen s f 4/s . 1939 M N 91 Sair 9044 912 N Y Telep 1st & gen s f 4/s . 1939 M N 91 Sair 9044 912 N Y Telep 1st & gen s f 4/s . 1939 M N 91 Sai
Bush Terminal 1st 4s 1952 A 0 76°8 85 82 Feb 22 80 80's Consol 5e 1955 J J 8514 88 88 Feb 22 80's 8214 89 20-year refunding gold 6s 1941 A 0 1024 8ale 1024 334 1017 20 Particle 1 105 A 10712 8ale 10714 10712 115 107 Northwest'n Bell T 1st 7s A 1941 F A 10712 8ale 10714 10712 115 107 Pacific Tel & Tel 1st 5s 1937 J 9412 8ale 9412 9513 20 917 20 9
Chie Un Sta'n 1st gu 4/s A _ 1963 J J #1 9112 91 91 72 8712 93 South Bell Tel & T 1st s f 5s . 1941 J J 934 834 954 25 93 1st Ser C 6/ss (ctts) _ 1963 J J 115 Sale 112 115 24 1115 115 Western Union coil tr cur 5s _ 1938 J J 92½ 94 1s 94% 954 13 904

HIGH A	ND LOW SALE PRICE		E, NOT PE		Sales	STOCKS	Range since	- 1	Range for	previous
Saturday, Mar. 4.	Monday, Tuesday, Mar. 6. Mar. 7.	Wednesday, Mar. 8.	Thursday, Mar. 9.	Priday, Mar. 10.	for the Week.	BOSTON STOCK EXCHANGE	Lowest	Highest	Lowest	921 Highest
136 136 77 77 *95 97 17 17 *2612 271, *2612 271, *361, *378 *314 311, *378 *317 17 *75 75 *3114 311, *317 *317 *317 *317 *317 *317 *317 *317	* 41 * 41 2 * 36 ¹ 2 * 36 ³ * 49 * 140 145 * 140 145 * 4 8 * 130	*96 98 171 ₄ 178 ₄ *22 27 28 *39 41 *35 361 ₂ 48 48 141 141 *41 ₄ *130 *84 301 ₂ 301 ₂ 171 ₈ 171 ₄ *701 ₂ 75 *70 75 76 78 *193 ₄ *861 ₂ 92 501 ₄ 51	140 140 76!2 7634 *96 98 17!2 18 *22 27 27!4 Last Sale Last Sale 48 48 *40 145 Last Sale 130 Last Sale *31 32 17!8 17!4 *70!2 75 *70 76!2 76!2 21 21 Last Sale 50!2 51 Last Sale	36 Ma '22 *140 145 384 Jan'22 85 Feb'22 31 34 17 1784 *7012 75 *70 76 76 23 23	Shares 100 903 16 1,433 100 164 	Raiiroads 100	13014 Jan 4 73 Feb 20 9414 Mar 1 14 Jan 10 20 Jan 9 22 Jan 5 36 Jan 17 30 Jan 9 40 Jan 12 125 Jan 12 136 Jan 12 137 Jan 26 130 Jan 9 2712 Jan 30 1214 Jan 3 69 Jan 10 58 Jan 17 57 Jan 6 15 Jan 20 78 Jan 23 4812 Jan 5 57 Mar 1	142 Mar 10 80 Jan 18 98 Jan 16 21 Mar 10 2412 Feb 2 2884 Feb 21 4914 Feb 23 141 Mar 8 384 Jan 27 130 Jan 19 85 Feb 7 34 Mar 10 19 Feb 15 75 Feb 2 80 Mar 1 23 Feb 20 87 Feb 21 5112 Feb 4 60 Jan 20	119 Apr 617s Jan 78s Jan 1314 Dec 1612 Nov 19 Aug 27 Nov 24 Nov 36 Nov 110 June 314 Jsn 130 Dec 12 Dec 60 Apr 51 Nov 50 Oct 15 Apr 69 Nov 40 Jan 40 Jan	133 Nov- 79 Nov- 100 Dec- 2524 Feb- 30 Jan- 33 Jan- 47 Feb- 130 Feb- 130 Feb- 2314 Jan- 75 Feb- 76 Jan- 21 Jan- 78 Dec- 5112 Dec- 61 Dec-
*.03 .10 *284 3!, *14 1484 *194 1209 *11384 114 *8312 841, *1412 16 *17 17 *25 .25 *25 .26 *44 49, *12 124, *56 561, *47 48 *157 157 *414 41; *1412 15 *.25 .56	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	**234 314 **14 1412 **11978 12014 **112 11312 **838 44 **1512 1712 **17 17 **2.5 .75 **2.5 .75 **2.6 .25 **3.4 418 **1512 12 **278 23 **4612 48 **158 159 **384 412 **4612 48 **158 159 **384 412 **4612 48 **4612 48 **4612 48 **4612 48 **4612 48 **4612 48 **4612 48 **4612 48 **4612 48 **4612 48 **4612 48 **4612 48 **4512 412 **25 .50	Last Sale *14 14¹2 120 120⁵8 113 113¹2 83 83¹4 Last Sale 16⁻8 17¹2 *20 20 20 Last Sale 22⁵4 23 4¹8 4¹8 11¹4 11³4 60¹4 62¹2 Last Sale 15⁻¹2 158 4 4¹4 14¹4 14¹2 Last Sale	1203, 1211; 113 113 8312 8312 1412 Feb 22 1734 1812 **25 .75 .07 Ma '22 2234 23 .1112 1173 6034 6212 47 Feb 22 15778 15834 414 412 1438 1412 .50 Feb 22	522 3,642 326 90 795 1000 1,500 1,245 3,110 467 410 1,285	Boston MexPetTrusteesNopar Century Steel of Amer Inc. 10	.02 Feb 8 2 ³ 4 Feb 4 3 Feb 20 114 ⁵ 8 Jan 3 104 Jan 10 280 ¹ 2 Jan 7 14 ¹ 2 Feb 20 13 Jan 7 25 Jan 20 17 Jan 18 35 Jan 20 15 ³ 4 Jan 4 3 Jan 7 156 Mar 2 3 ³ 4 Mar 7 10 Jan 12 35 Jan 22	.05 Jan 25 44 Jan 27 17 Jan 16 12112 Mar 10 117 Jan 24 85 Jan 16 1412 Feb 20 1812 Mar 10 .75 Feb 21 .25 Mar 4 .07 Feb 24 2312 Mar 3 .414 Feb 10 63 Feb 24 47 Feb 23 165 Jen 11 .558 Jan 28 1512 Feb 27 1 Jan 19	.04 Aug 2 Jan 812 Jan 9614 Jan 74 Jan 73 Feb 12 Jan 1244 Dec 15 Dec 15 July 3 Oct 912 July 3 Oct 16 Jan 42 Nov 14214 Oct 3 Nov 14214 Oct 3 Nov 14214 Oct 3 Nov	3 Jan 544 Dec 1538 Nov 11912 Nov 109 Dec 8414 Dec 16 Sept 20 Apr 4 Jan .95 Jan 116 Jan 1776 Dec 412 Feb 23 Jan 42 Dec 45 Dec 16512 Dec 17 Jan 8 J
24 241 30 ⁸ 4 311 30 30 *73 ¹ 2 74 *38 ₄ 43 *11 15 2 2 1 ¹ / ₂ 7 10 ¹ 2 10 84 84 71 72 66 66 147 ¹ 2 147 ¹ 21 21 20 ¹ 4 20 ¹ *79 80 10 ¹ 4 10 *378 4 ¹ *113 113 ¹ *12 13 *15 ¹ 4 15 ³	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3012 31 3002 31 2303	25% 2618 3014 3034 30 30 30 *	13 Feb'22 6 6 7034 1073 *85 8712 70 71 66 66 14912 14912 20 21 79 7934 1014 1012 358 358 11312 1144 *12 13 15 15	514 577 15 655 427 84 1,167	Do pref	63 Jan 3 62 Jan 3 130 Jan 3 20 ¹⁴ Mar 8 13 Jan 6 72 ¹² Jan 9 8 Jan 4 3 ¹² Mar 9 109 Jan 4 11 ¹⁴ Jan 11 13 Jan 10 166 Jan 6	13 Feb 9 17 Feb 26 1721 ₂ Jan 24	1914 Dec 192 July 32 Dec 74 Dec 2 Sept 5 Nov 2 Sept 518 Dec 6814 Dec 73 June 5314 Sept 117 Sept 117 Sept 11 Sept 11 Sept 11 Sept 11 Sept 12 Dec 4 Auc 4 Dec 4	29 Nov 28% Dec 41½ Feb 86 Mar 13 Jan 32 Jan 13 Jan 18 June 92½ Feb 85 Jan 64 May 136 Nov 85¼ Apr 14½ Mar 94 Jan 64 Aug 112¾ Dec 11¼ Dec
	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	14 *1312 1412 12 *314 412 12 107 10712 14 *6112 64 9 9 12 39 3958 *25 2612 2284 23 12 8 8 14 8 8 26 26 33 33 33 36 36 *1412 1478 *114 112	$ \begin{array}{c} *31_4 \\ 1061_2 \ 1071_2 \\ *611_2 \ 64 \\ * \\ -391_2 \ 401_4 \\ 261_2 \ 261_2 \\ 261_2 \ 261_2 \\ 261_2 \ 261_2 \\ 261_2 \ 261_2 \\ 261_2 \ 261_2 \\ 30 \ 31 \\ *81_8 \ 81_2 \\ 8 \ 81_4 \ 141_4 \\ 11_4 \ 11_4 \\ 11_4 \ 11_4 \end{array} $	312 314 10514 10612 *6112 64 812 812 4014 4012 2612 27 2234 23 3034 31 *818 812 26 3212 3212 *14 1412	100 278 668 20 122 3,758 217 1,911 2,017 125 400 266 366 55 4 22 100	Reece Button Hole	13 Jan 5 3 Feb 20 9214 Jan 3 60 Jan 3 812 Mar 10 34 Mar 3 25 Jan 3 2178 Jan 27 2612 Jan 4 7 Jan 3 3012 Jan 4 3312 Feb 18 14 Mar 4 1 Jan 9	1412 Feb 21 514 Jan 21 10878 Feb 23 6512 Jan 24 1414 Feb 3 4012 Mar 10 27 Jan 21 2414 Jan 3 31 Jan 25 9 Feb 21 834 Jan 20 2712 Feb 3 36 Jan 13 41 Jan 4	78¹4 Nov 12¹8 Apr 3 Dec 88¹2 July 47 June 10 Dec 33 Sept 22¹4 Apr 16¹4 July 16⁻8 July 16⁻8 July .35 Oct	87 Feb 14 Jan 914 May 1054 Jan 61 Feb 22 Jan 3914 Jan 2512 Dec 2412 Dec 2978 Dec 17 Jan 17 Feb 2212 Apr 3312 Apr 3312 Apr 3314 Jan 134 Jan 135 Apr
62 63 *20 27 *214 2 834 8 *1314 13 277 14 1112 11 4214 42 *234 3 758 10 *214 2 *214 2 *214 2 *214 2 *214 2 *214 3	6112 6112 61 63 63 63 63 64 64 64 64 64 64 64 64 64 64 64 64 64	50	$ \begin{array}{c} *62 6312 \\ Last \ Subsete \\ Last \ Subsete \\ 26 2612 \\ *214 212 \\ *878 918 \\ *878 918 \\ *878 928 \\ *280 280 \\ *1278 131 \\ *10 112 \\ *4212 433 \\ *214 33 \\ *214 33 \\ *214 33 \\ *214 33 \\ *214 34 \\ *212 33 \\ *22 2100 1011 \\ Last \ Subsete \\ 4 32 \\ *412 425 \\ *34 435 \\ *412 438 \\ *412 34 \\ *4$	*62 63 63	2 260 2 177 6 24 4 4 1 1 6 8 6,29 2 83 3 11 1 30 1 4 1 1 1,34 2 2 1 1 1,15 4 94 4 94 4 1 7 6 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Algomah Mining	60 Jan 6 20 Jan 13 22 Jan 9 2 Mar 10 814 Feb 20 13 Jan 2 5 Jan 2 5 Jan 16 5 Jan 6 5 Jan 16 5	65 Jan 25 20 Jan 13 3212 Jan 26 314 Jan 23 314 Jan 25 5 14 Jan 25 5 15 Jan 23 5 16 Feb 10 5 1312 Feb 1 5 14 Jan 26 5 234 Mar 7 6 20 Jan 16 6 1012 Mar 8 6 10212 Mar 8	8 Mar 210 Apr 11 Dec 7 Jan 27 Jan 128 Nov 514 Mar 7 Aug 112 Sept 1 June 8 48 Jan 75 Jan 1614 Jan 228 Mar 1614 Jan 1614 Jan	10 Jam 40% Dec 414 Jam 712 Jam 1114 Dec 314 Jam 313 Jam 272 Nov 8812 Dec 2412 Dec 2412 Dec 4 Sep 214 Fel 2 Sep
*134 57 1734 1 * .25 *744 744 744 134 134 134 134 134 143 143 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	434	*112 5 5 2 2 5 914 593	412 4134 22 59 59 59 59 59 59 59 59 59 59 59 59 59	12 43 8 12 26 78 1,23 10 22	Mayflower-Old Colony 2	5 214 Jan 2 5 112 Jan 1 5 17 Feb 2 6 40 Mar 6 87 Jan 2 73 Jan 2 73 Jan 2 5 11 Feb 1 5 214 Jan 2 5 3012 Jan 2 5 412 Feb 2 4 2 Feb 2 5 412 Jan 2 5 412 Jan 2 5 412 Jan 3 5 5 412 Jan 3	0 5 Feb 2 2 1 Jan 2 7 593 Mar 1 1 Jan 2 1 7 6 6 6 6 7 7 7 1 2 Feb 1 4 1 Jan 2 1 1 1 4 Jan 2 1 3 Jan 1 1 1 4 Jan 2 1 3 Jan 1 1 1 4 Jan 2 1 4 Feb 1 1 4 Jan 3 4 Jan 1 1 2 4 Feb 1 1 4 Jan 3 4 Jan 1 1 2 4 Feb 1 1 4 Jan 3 4 Jan 1 1 2 4 Feb 1 1 4 Jan 3 4 Jan 1 1 2 4 Feb 1 1 4 Jan 3 4 Jan 1 1 2 4 Feb 1 1 4 Jan 3 4 Jan 1 1 2 4 Feb 1 1 4 Jan 3 4 Jan 1 1 2 4 Feb 1 1 4 Jan 3 4 Jan 1 1 2 4 Feb 1 1 4 Jan 3 4 Jan 1 1 2 4 Feb 1 1 4 Jan 3 4	1 25 Aug 14 Aug 14 Aug 15 40 Nov 40 Nov 17 4 Dec 4 July 18 Mau 15 15 Aug 17 2 Sep 17 2 Sep 17 1 July 18 July 19 12 Nov 19 12 Nov 19 12 Nov 10 40 May	514 Ja 312 Ma 59 De 1884 De 2 De 57 Ma 95 Mi 813 Ja 1414 De 2 254 No 3 3512 De 4 45 De 1 2 14 Fe 2 4 12 Re 2 5 12 Re 2 6 12 Re 2 6 12 Re 2 7 Re

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Mar. 4 to Mar. 10, both inclusive:

	Friday Last Sate.	Week's	Range	Sales for Week.	Rang	e sinc	e Jan.	1.
Bonds-	Price.	Low.		Shares.	Low	.	High	ž.
U S Lib L'n 31/28-1932-47		96.54	96.94	\$3,250	94.64	Jan	97.72	lan
1st Lib L'n 4s_ 1932-47		97.04	97.04	100	95.94		97.44	
2d Lib Loan 4s_ 1927-42		97.04			95.26		97.86	
1st Lib L'n 41/4s-1932-47				3,600	95.94		98.04	
2d Lib Loan 4 1/48.1927-42		96.94		16,150	95.26		97.86	
3d Lib Loan 4 48 1923		98.04		31,000	96.24		98.36	
4th Lib L'n 41/4s_1933-38				28,600	95.64		98.24	
Victory 4 3/48 1922-23			100.84	21,400	99.82		100.84	
Am Tel & Tel coll 4s_ 1929		885%		2,000	86 54	Jan	8914	Jai
Atl G & W I SS L 5s_ 1959	52	50	52	89,500	47	Mar	52	Ma
Chic Jet Ry&USY 5s_1940	92	90		14,000	8934	Jan	92	Ma
Copper Range 5s1949		83	83	3,000	78	Jan	85	Fel
Hood Rubber 7s1936	9634	9634	97	22,000	9534	Jan	975%	Jan
Internat Cement 8s1926	105	10416		4,000	101	Jan	10614	Ma
K C Mem & Bir 4s1934		82	85	9,500	7916	Feb	85	Ma
Income 5s1934		8216	821/2	3.000	801/2	Jan	8314	Fel
Mass Gas 4 1/28 1929		92	9214	2,000	86	Jan	9212	Jai
Miss River Power 5s1951	90	89	90	17,300	88	Jan	90	Jai
N E Telephone 5s1932		9434	94 %	12,000	93	Jan	951/2	Ja
NYNH&H4s1956		51	51	1.000	433%	Jan	51	Ma
481957		4534	453%	1.000	41	Jan	453%	Ma
Seneca Copper 8s1925		100 1/2	1001/2	1,000	100	Feb	110	181
Swift & Co 5s 1944	9214	911/2	9214	14,000	91	Jan	9234	Ja
Warren Bros 71/28 1937		9734		20,500	9734	Feb	9812	Fe
Western Tel & Tel 5s_ 1932	9314	93	931/2	16,000	90	Jan	94	Ma

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Mar. 4 to Mar. 10, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

	Last	Week's	Range	Sales for	Rang	e sinc	e Jan.	1.
Stocks- Par.	Sale. Price.	of Pro	High.	Week. Shares.	Low	. 1	High	1.
American Radiator 100		87	8736	90	83	Jan	89	Eab
American Shipbuilding 100		95	96	275	87	Jan	96	Feb Mar
Preferred100		731/2	7336	100		Mar	7314	Mar
Armour & Co, pref100	98	975%	981/2	555	91	Jan	981/2	Mar
Preferred 100 Armour & Co, pref 100 Armour Leather 15	121/8	121/8	1214	943	12	Feb	121/2	Feb
Beaver Board		4	4	145	4	Mar	814	Jan
Booth Fisheries, new* Preferred100		736	714	150	5	Jan	734	Jan
Care (I I)		36	36	200	35	Feb	734 361/2	Mar
Case (J I) ** Chic City & Con Ry pt sh		3	3%	600	3	Jan	3 1/8	Jan
Common	1		111	0.50		- 1		
Common Preferred	71/2	734	814	350	36	Jan	21/8	Feb
Chicago Elev Ry, pref. 100	4	4	4	875 50	4 9/8	Jan	912	Feb
Commonw'th Edison 100	120		120	210	13/2	Jan	47/8	Feb
Consumers Co, com100	120	514	514	130	1141/2	Feb Feb	120	Feb
Continental Motors 10	63%	5%	63%	2,895	5	Feb	514	Feb
Crane Co, preferred		104	104	74	104	Mar	106 3/8	Mar
Cudahy Pack Co. com 100	67%	67	68	380	55	Jan	68	Feb Feb
Earl Motors	314	3	31/2	2,250	21/2	Jan	6	Jan
Deere & Co, prei 100		72	72	100	60	Feb	72	Mar
Godschaux Sugar, com		1514	18	1,225	10	Feb	18	Mar
Great Lakes D & D 100	97	94	97	1,100	811/2	Jan	106	Feb
Hartman Corporation 100	991/2	981/2	1021/4	3,250	81	Jan	10214	Mar
Hart, Schaffner & Marx				-,			202/4	212401
Common 100		78	78	50	73	Jan	85	Jan
Hupp Motor10	1434	145%	151%	2.160	1034	Jan	151%	Feb
Inland Steel100	49	49	491/2	150	49	Mar	54	Jan
Libby, McNelll & Libby 10	6	53/8	7	32,550	4	Jan	71/2	Feb
Middle West Util, com. 100		33 1/2	36	75	27	Jan	39	Feb
Preferred100 Prior preferred100		64	65	260	53	Jan	651/2	Feb
Prior preferred	90	891/2		730	82	Jan	90	Feb
Mitchell Motor Co	6	4	6	2,420	31/2	Feb	6	Mar
National Leather10	10%	101/2	1034	905	81/8	Jan	111/4	Jan
	234	234	23/4 223/8	25	214	Jan	234	Mar
Pick (Albert) & Co	2278	221/2	22 /8	855	19	Jan	28	Jan
Piggly Wiggly Stores, In	3434	3334	35	1,980	95	Ton	2014	72-b
Pub Serv of Nor Ill, com 100	89%	891/2	8934	215	25 80¾	Jan Jan	391/2	Feb
Preferred 100	85	85	85	75	821/2	Jan	85	Mar Mar
Quaker Oats Co10)	161	165	84	143	Jan	165	
Reo Motor1	19%		195%		1334	Jan	195%	Mar Mar
Reo Motor10 Sears-Roebuck, com10 Standard Cas & Electric 5	67 1		6814		591/2	Feb	6914	Mar
		16	16	50	13	Jan	1634	Jan
Preferred5	0 44	431/4	44	365	42	Jan	44	Feb
Stew Warn Speed, com. 10	01 35%	33%	3534		24	Jan	35%	Mar
Swift & Co10	0 105 1	1051/2	107%	1,120	911/2	Jan	1081/2	Feb
Swift International 1.1.1 Temtor Prod C & F "A" 1.2 Thompson LB come	5 22 1	221/	23	4.975	20	Feb.	23 %	Feb
Temtor Prod C & F "A"	234	234	234	100	2	Feb	51/8	Feb
Thompson, J R, com2 Union Carbide & Carbon.1	91 41%	411/2	421/2	1,887	40	Jan	431/2	Jan
Union Carbide & Carbon.1	51%	50 1/2	531/2	19.600	43	Jan	53 1/6	Mar
United Iron Works v t c_5		71/		250	6	Jan	9 7/8	Feb
United Light & Railways.	42	401/4	42	425	29	Jan	431/4	Feb
United Pap Board,com_10	753	75	76	430	70	Mar	761/2	Jan
Vosta Pattory	20	1334		400	131/8	Feb	14	Jan
Vesta Battery	30	27	30	225	27	Mar	30	Mar
Wahl Co	67 %	67	691/2		50	Jan	691/2	Mar
Ward, Montg& Co, w1_2 Western Knitting Mills_ Wrigley Jr, com2	10	15	1514	1,132	121/8	Jan	15%	Feb
Wrigley Jr. com	7 7 3/2 5 105	1021	105		5	Jan	784	Mar
Yellow Manufacturing 1	0 140	1021/2	1451/2	855	97½ x125	Jan Mar	110% 246	Feb Feb
Yellow Taxi	69	6734	711		571/2	Jan		Mar
Bonds-	- 00	0.75	1178	0,500	01/2	Jan	1274	MIN
Booth Fish S F D 6s_192	6 80	80	80	1,000	79	Mar	80	Mar
Chicago City Ry 5s192	7 77 %	7734		8,000	67	Jan		Mar
Chie City&Con Rys 5s 192	7 501		5014	52,000	351/2	Jan	52	Mar
Chicago Rallways 5s 192	7	761	77	52,000 5,000	67	Jan	791/2	Mar
5s, Series "A" 192 4s, Series "B" 192	7 67	66	67	4.000	49%	Feb	6914	Mar
4s, Series "B"192	7	46	4634	16,000	33	Jan		Mar
Purchase money 5s		42	42	2,000		Feb	45	Mar
Commonw'thEdison 5s194	3 947	943	95	6,000		Jan		Jan
Metr W Side El 1st 4s_193 Peop G L & C 1st 6s_194	8 59	59	59	1,000		Jan		Mar
Peop G L & C 1st 6s_194	3 86	86	86	5,000	85	Feb	86	Jan
Swift & Co 1st s f g 5s_194	4 913	91%	92	16,000	90 %			Jan
Wilson & Co 1st 6s 194			891	1,000	891/2	Mar	95	Jan

* No par value. z Ex-dividend.

Pittsburgh Stock Exchange.—This week's record on the Pittsburgh Stock Exchange will be found on page 1032.

Baltimore Stock Exchange.—The complete record of the transactions at the Baltimore Stock Exchange from Mar. 4 to Mar. 10, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

	Friday Last Sale	Week's		Sales for Week.	Rang	e sinc	e Jan.	1.
Stocks— Par.			High.	Shares.	Low	. 1	High	h.
Arundel Sand & Gravel_100		291/2	30	25	26	Jan	30	Feb
Atlan Coast L (Conn) _ 100	83	82	83	21	8034	Jan	841/2	Feb
Baltimore Elec., pref50	38	38	38	140	37	Feb	38	Mar
Baltimore Tube 100	2116	211/2	211/2	10	2116	Mar	25	Jan
Preferred100	51	51	53	20	50	Jan	571/2	Feb
I Benesch & Sons		261/2	261/2	10	26	Jan	261/2	Jar
Preferred 25	241/4	2414	2414	20	24	Jan	245	Jar
Celestine Oil	.40	.40		638		Jan		Mai
Cent Teresa Sugar10	1.20	134	2	165	1	Jan	234	Feb
Preferred 10	314	314	316	265	216	Jan	31/2	Jar
Chalmers Oil & Gas	0/4	3	3	50	3	Mar	3	Ma
Commercial Credit25	50	49	50	230	49	Mar	511/2	Jai
Preferred B25	00	261/2	26 %	35	2534	Jan	27 1/8	Feb
Consol Gas, E L & P 100		100	101	271	91	Jan	101	Ma
Preferred100	1101/2	110	1101/2	149	105	Jan	111	Fel
Consolidation Coal100	110/2	82	821/2	56	80	Jan	83 7/4	Jai
Cosden & Co. pref5		414	438	6,185	41/8	Jan	41/2	Jai
Houston Oil, pref100	80	80	80	45	78	Feb	84	Jan
Mt V-Woodb Mills v t r 100		11	11	3	10	Jan	12	Jan
Preferred v t r100		441/	441/2	23	44	Jan	45%	Ma
Pennsylv Wat & Pow_ 100	100	981/2	100	123	9216			
United Ry & Electric 50		1014	103%	78	9272	Jan	100	Ma
Wash Balt & Annap 50	151/2	151/2		190		Jan	10%	Ma
Preferred	31	31	15½ 31	15	14¼ 29	Jan Jan	15¾ 31	Ma
Bonds-							0.	
Baltimore Brick 1st 5s.1943		80%	80%	\$2,000	801/2	Jan	81	Ja
City & Suburban 1st 5s1922	9934	9934	9934	12,000	981/2	Jan	9934	Fe
Consolidated Gas 5s_ 1939		95%	96	6,000	93	Jan	96	Ma
General 4 1/28 1954	8134	8134	83	6,000	81%	Mar	831/2	Fe
Consol G, E L & P 4 1/28 '3		871/2	8734	6,000	821/2	Jan	88	Fe
7 1/2 % notes194.	106 7/8	106 1/2	107	23,500	106	Jan	10714	Ja
6% notes		99 7/8	991%	2,000	9914	Feb	1001/8	Ja
78193		10234		3,000	10114	Jan	103 1/2	Ja
Refunding 5s1956		86	86	9,000	86	Feb	891/2	Ja
Convertible 6s1923				12,000	961/2	Jan	100	Ma
Cosden & Co 6s	. 99	981/2	99	4,000	9814	Mar	100	Ja
Davidson Sulphur 6s_ 192		98	99	14,000	9614	Jan	104	Fe
Elkhorn Coal Corp 6s_192	9414	941/4	9434	36,000	9414	Mar	96	Ja
Ga Caro & Nor 1st 5s_192:		8334	8334	2,000	8334	Mar	8516	Ja
Indiahoma Ref 8s notes w		9934	9934	10,000	9934	Mar	100	Ms
Mary'd Elec Ry 1st 5s.193	1 89%	891/2	89 5/8	4,000	86	Jan	89 %	Ma
Monon Val Trac 5s 194	2	79	79	4,000	75	Feb	79	Fe
78192	3	97	97	4,000	95	Jan	9716	Fe
Pennsylv W & P 5s 1946	0	9414	9414	17,000	92	Jan	941/2	Ms
United Ry & Elec 4s_ 1949		69	70	64,000	6634	Jan	7016	Ja
Income 4s194		483/8	49	19,000	46	Jan	50	Ja
Funding 5s, small_1936			67	900	66	Mar	6716	Fe
5% notes		98%	9876	10,000	9814	Mar	98%	Ms
6% notes	991		9916		98	Jan	9934	Ms
Wash Balt & Ann 5s_ 194			7716	4,000	771/8			Ja

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Mar. 4 to Mar. 10, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

	Friday Last Sale.	Weck's		Sales for Week.	Rang	e sinc	e Jan.	1.
Stocks— Par.	Price.		High.	Shares.	Low	. 1	High	1.
Alliance Insurance 10 American Gas of N J 100		191/2	191/2	20	x19	Jan	191/2	Jan
American Gas of N J100	6014	551/2	60 ¼ 5 %	351 200	55%	Jan Mar	55%	Mar
American Milling 10 Amer Railways, pref 100	30	29	30	55	20	Jan	30	Mar Jan
Amer Railways, pref 100 American Stores * First preferred * Bank of No Amer warr wi	9434	92	95	1,464	83	Jan	99	Feb
First preferred*	125	123	125	126	114	Jan	130	Feb
Consol Trac of N J100	57 47	501/8 47	60 47	267 20	46 44	Jan Jan	63 48	Feb Feb
Elec Storage Battery 100	148	142	14834	1,242	120	Jan	14734	Feb
General Asphalt100		59 7/8	59 3/8	90	55%	Jan	65	Jan
Hunt & Bd Top, pref50		10	10	100	10	Mar	10	Mar
General Asphalt		32	32 41	188 812	30 36	Jan Mar	32 41	Jan
Griff Co		75	75	10	75	Mar	79	Jan
Keystone Telephone 50		71/2	71/2	115	7	Jan	9	Jan
Preferred 50		28 81/8	28	1,595	676	Feb Jan	91/2	Feb
Lehigh Navigation50	7236	711/2	7214	318	66 14	Feb	7334	Feb
			59 3/8	540	57	Jan	61	Feb
Lehigh Val Transit, pref_50 Minehill & S H50		20	20	25	20	Feb	20	Feb
Penn Cent L & P, pref*	55	481/2	48½ 55	14 250	4814	Feb Jan	48 ¾ 55	Jan
Pennsyl Salt Mfg50	71	70	71	13	691/2	Jan	72	Jan
Pennsylvania		351/8	3534	3,569	331/8	Jan	3534	Mar
Philadelphia Co (Pitts)—	38	07	90	0.50	x36	You	38	Feb
Pref (cumulative 6%) . 50 Phila Electric of Pa25	241/	37 231/4	38 241/4	$\frac{656}{2,331}$	23	Jan Feb	2514	Jan
Preferred 25	24 ¼ 27 ¾ 27 ¾	275%	28	2,884	271/8	Jan	2814	Jan
Phila El of Pa warr full bu.	27 1/8	25 %	273%	344	25 17 1/8	Mar	27 1/8	Mar
Phila Rapid Transit50 Philadelphia Traction50	27	251/8		9,515	17 % 58	Jan	27 66	Mar
Reading Traction 50		20	651/2	280	20	Jan Mar	23 34	Feb
Reading Traction 50 Tono-Belmont Devel 1	134	15%	134	2,110	1 %	Jan	134	Mar
Tonopah Mining	1	15/8	176	1,900	11/4	Jan	2	Feb
Union Pass Ry 50 Union Traction, \$17½ par United Cos of N J 100	381/4	121 ¼ 35 1/8	121¼ 39¼	3,621	121 ¼ 34	Mar Jan	121 ¼ 39 ¼	Mar
United Cos of N J	192	192	192	5,001	177	Jan	192	Feb
United Gas Impt50 Preferred50	45%	41	4516	5,712	38	Jan	451/2	Mar
Preferred50	51%		511/2	1,119	5014	Jan	$\frac{521}{34}$	Feb
West Jersey & Sea Shore_50 Westmoreland Coal50	30 1/4	68	30 ½ 68	200 25	27 1/8 67	Jan Jan	70	Jan
Wm Cramp & Sons 100)	45	45	245	40	Jan	48	Feb
York Railways50	17 1/2		171/2	570	9	Jan	183%	Feb
Preferred	3414	3414	341/4	220	3134	Jan	35	Feb
Bonds— U S Lib L 3½81932-47		96.84	98.84	\$3,000	94.32	Jan	97.00	Feb
1at 41/a 1099 45	7	07 99	07 20	7 500	95.84	Feb	97.90	Jan
2d 4 48 1927-49		97.14	97.52	25,200	95.70	Jan	98.00	Jan
4th 41/8 1022-26		98.10	98.24	63,200 118,800	96.94 95.92		98.24 98.10	Jan
2d 4¼s. 1932-4 3d 4¼s. 1927-4 3d 4¼s. 1933-3; Victory 4¾s. 1922-2; Allegheny Vall gen 4s.194; Amer Gas & Alec 5s. 200; do small 200;	3	100.26	100.72	99,850	99.90	Jan	100.72	Mai
Allegheny Vall gen 4s. 194	2	87 1/2	8714	1,000	86 1/2	Jan	871/2	Mai
Amer Gas & Alec 5s200	831	83 1/4	84 1/2	6,000	81 82	Jan Jan	86 85	Feb
Amer Gas & Alee 38 200. do small 200. Bell Telep of Pa 1st 7s. 194. Elec & Peop tr ctfs 4s. 194. Gen Esphalt conv 8s 193. Inter-State Rys coll 4s. 194. Lebigh Velley conv Alee 32.	5	107 34		11,400	1071/2	Feb	109	Feb
Elec & Peop tr ctfs 4s. 194	5	6414	6514	14,500	62	Jan	651/2	Feb
Gen Esphalt conv 8s _ 1930	0	102	102	100	102	Mar	102 45	Mai
Inter-State Rys coll 4s.1943 Lehigh Valley cons 4½s '23	3	881/2	9114	1,000 6,000	37 1/2 88 1/2	Jan Mar	9114	Mai
Registered 41/48 192	3	98	98	1,000	98	Mar	98	Mai
Collateral trust 6s_ 192	8	_ 10114	1011/	3,000	101	Jan	10234	Jar
1st extended 4s194	8	- 84	84 96	1,000	84 93	Mar	9814	Mar
I Phila Electric 1st 5s., 1900	90 %	95	951/2	37,600 1,100 1,000	94	Jan Feb	96	Feb
do small196 1st sinking fund 4s196	8	79	79	1,000	7214	Jan	79	Ma
do 68194	1	- 1011/	101%	100,000	100%	Jan	10214	Feb
do small 194	7	102	102 87	1,000 2,000	100 ¼ 87	Jan Mar	102 1/2	Jar
United Rys gold tr etf 4s '4	9	55	5514	19,000	55	Jan	58	Feb
do 6s 194 do small 194 Reading impt 4s 194 United Rys gold tr etf 4s '4 United Rys Invest 5s 192	82 3	821	82 14	2,000	711/2	Jan	83	Feb
Weisbach Co, small 1950		. 90	98 89	6,000	971/2	Jan Jan	* 98 89	Jan
York Railways 1st 5s. 1937		- 08	99	0,000	00	Jan	0.9	IVIA

New York	Curb Market Official	transactions in the
New York Cur	rb Market from M r. 4 t	to M r. 10, inclusive.

lew York Curb N	lar	Ket I	rom	Mr.		MI F.	10, 1	nerusi	ve.
Week ending March 10-		riday Last	Week's		Sales for	Rang	e since	Jan. 1	
	1 2	Sale.	of Pri	ces. High.	Week. Shares.	Low	. 1	High	
Industrial & Miscell.	-						74	11/	les
cme Coal Mining	10	13/6 29c	20c	15/16 30c	$18,100 \\ 18,500$	20c	Mar Mar	70c	Jan Jan
Aluminum Mirs, com Imaigam Leath com Preferred	- *	16%	16%	16¾ 11¾	7,200	15 714	Jan Feb	113/4	Mar
Preferred	00 -		381/2	38½ 125	100 30	36 ¾ 113 ¼	Mar		Mar
mer Lt & Trac, com! merican Thread, pref.1	00	125	120	41/16	200	4	Mar	41/16	Mar Mar
Beaver Board Cos. pref.1	00		52 1/2 21	$\frac{52\frac{1}{2}}{21}$	100 100	21	Mar	21	Mar
Benford Auto Products Bradley Fireproof Prod.	.5		22c 80c	45c 80c	5,700	15e 80e	Feb Mar	1 %	Mar Jan
Brit-Amer Tob ord bear	EII	141/2	14 1/4	14 1/2	4,400	12%	Feb Jan	14 %	Feb Feb
Ordinary Buddy Buds, Inc			76c	90c	1,100	45e 55e	Jan Feb	95c	Mar Mar
Carlisle Tire		90c	60c 21/4	98c 23/8	$7,150 \\ 200$	1 3/6	lan	234	Jan
Carolina Pow & Lt, pf 1 Celluloid Co, pref1	00		99 109	99 109½	15 20	99 106	Mar Jan	110	Mar
Central Teresa Sug, com.	10		1 3/4 3 1/8	134 334	200 1.000	1 1/4 3 1/8	Jan Mar	31/8	Feb Feb
PreferredCharcoal Iron of Am,com	10	31/2	1 34	134	100	134	Mar	134	Mar Jap
Ohicago Nipple Mig cl A Oittes Service com1		91	186	192	1,400 940	158	Feb Jan	197	Jan
PreferredI	00	60 20¾	60 20	62 21 ¼	$\frac{1,900}{8,450}$	51 17	Jan Jan	2116	Mar
Cleveland Automobile			31 66c	32 75c	6,100	20 55e	Jan Jan	33 \$1	Mar
Colombia Emerald Synd Conley Tin Foil	. •	15	141/2	15	800	10	Feb	15	Mar
Continental Motors	10	6%	51/2	6 % 5 ½	7,700	514	Feb Jan	51/2	Mar
Ourties Aeropl & M com Davies (Wm A) Co. Inc. Del Lack & West Coal.	*		31 87	31¾ 88	400 15	25 87	Jan	34 89	Feb Feb
			55c	60c	800	38c	Jan Feb	60c 2014	Jan Feb
Dort Motor Car Durant Motors Inc		30%	20 1/8 25 3/8	20 1/8 31	$\frac{300}{4,200}$	22 1/2	Jan	31	Mar
Durant Motors of Ind will Eastman Kodak, new cor	10 n*	69	681/2	14 % 69 %	18,980	66	Jan Feb	73	Jan
Elec Stor Bat new w ! Federal Tel & Tel		37%	36 51/4	3734 51/2	1,600 600	35	Feb Mar	38 6 1/8	Feb Jan
Gardner Motor Co			14	1434	500	11	Jan	15 17	Feb Jan
Gibson-Howell Co, com. Gillette Safety Razor		187	15% 185	16 1/3 188	200 565	169	Jan	188	Mar
Gliette Safety Razor Glen Alden Coal Goldwyn Pictures	-	5%	44 1/2	4514	2,100 10.400	4 .	Jan	4914	Jan
Goodyear T & R coin1	00	101/2	9%	1114 271/2	4,000	9 %	Jan	12%	Jan Jan
Preferred	10	90c	62c	1	4,400	50e	Feb Mar	114	Jan Mar
Hall Switch & Sig com Heyden Chem	. *	95c	21/2 80c	2½ 95c	2.600	80e	Feb	11/4	Jan
Heyden Chem	(30)	10%	514	1034 55%	1.800 3,200		Feb Feb	10¾ 5¾	Mar
Imp Tob of G B & Ire Inland Steel Intercontinental Rubb.	£1	1134	11%	1134	400 100	104	Jan Mar	1134 54	Feb
Intercontinental Rubb.	100	73%	71/8	83%	6,900	6	Jan	24 %	Feb Mar
Kayser (Jul) & Co. w i Libby, McNeill & Libby	-10	20 1/4 5 1/8	20 % 5 %	7	6.600	4 34	Feb Jan	715	Mar
Lincoln Motor Class A. Mercer Motors	50	21/4	2 2	21/2	7.000	75c	Feb Jan	844	Jan Feb
Morris (Philip) Co., Ltd	- 10	10%	10%	113/8	6,700	5%	Jan Jan	1336	Feb
National Leather, new. Nat Leather, unstamped	1		214	216	900	176	Jan	3	Jan
New Mex & Ariz Land. N Y Transportation	10	11/4	11/4	20	200		Feb Mar	20	Jan
Nor Ontario L & P, com Packard Mot Car com	100 .		91/4		10	91/8	Mar Feb	91/8	Mar
Peerless Trk & Mot Corp	50	34	34	34%	400	3334	Feb	3714	Jan
Perfec'n Tire & Rubber Postum Cereal, com, w		61	57 14	61	4,500	54 14	Jan Feb	61	Feb
Pyrene Mfg	100 .		94	1021/4	19		Feb Feb	104	Foh Mar
Pyrene Mfg		3 1/4 215/6 445/4	213	3 1/4 2 15/6 44 1/8	7.60		Jan Jan	314	Jan
Preferred Reynolds (R J) Tob B Preferred Rockaway Rolling Mills	25	44%	4134	44%	26,80	36	Jar	4436	Mar
Rockaway Rolling Mills	*		109	169	10	0 21/2	Jan Jan	3	Mar
Preferred			2 2 1	2 2 1/2	10 20		Feb	314	Jan Jan
Schulte Retail Stores Southern Coal & Iron	*	95c	35 82e	35 98c	29.60		Mar Jan		Mai
Standard Mot Constr	_10	23 14	33	8 33	10	0 314	Jan	4 1/2	Feb
Tenn Ry, L & P, com Tob Prod Exports Corp	100	13	1	13	50	0 1	Feb	134	Jar
Todd Shipyards Corp		77	751	6 77	28	9 70	Jan	8016	Fet
Union Carbide & Carbo United Gas & El, 1st pf	n .*	52 1/4	523	53 ½ 20	30		Mar	34	Fel
Second preferred	100	15	_ 2	31	6 30	0 2	Mar Mar	4 34	Fel
New stock, w i	1	63	6 63	6 63	14,20	0 63	Mar	816	Fe
Un Retail Stores Candy US Light & Heat com.	10	97c		8 53 97c		0 4% C 75e	Jar	11/16	Fel
Preferred	10		- 1	13 8c	8 50	960	Fet	13/6	Ja:
U S Ship Corp U S Steamship U S Tobacco, new	10		100	11c	18,00	00 100	Jar	15c	Jan
Titah-Idaha Sugar		3	23	8 3	10	00 27	& Fel	3	Fe
Wayne Coal. West End Chemical.	5	96c	700	74c	2,60	00 66c	Ma Fel		Ja
Whistle Co of Pa Willys Corp, 1st pref		7	7 7!	7 8 89	1 10	00 7	Ma		Ma
Rights-			-		"		-	1	
Kayser (Julius)& Co. v	v 1	13	500		1,50				Ma
Former Standard ()II	13	800	13	8 61,40	00 80e	Ma	r 13/	Ma
Subsidiaries Anglo-American Oil	£1	17	17	17	2,10	00 169		18	Fe
Buckeye Pipe Line Crescent Pipe Line	50		91	91		45 843 10 28		n 95	Ja Fe
Eureka Pipe Line	-100		94	96	1	40 793	4 Ja	n 97	Fe
Galena-Signal Oil com Illinois Pipe Line	_100	175	173	46 175	1		Ja	n 176	Ma
Indiana Pipe Line National Transit	12 50	27	- 94	94	2	30 84 00 273	Ja	n 94 3	6 M
Northern Pipe Line	_100		105	106		55 90	Ja	n 108	M
Penn-Mex Fuel	25		27	270 34	7	65 257 00 17	Ja Ja	n 24	M
Prairie Oil & Gas Prairie Pipe Line	100		- 545 - 235	547 238		20 520 50 224	Ja	n 555	Ja
Solar Refining	100)	360 184	360 185		10 360	M	ar 360	M
South Penn Oil	100	1	93	93		20 77	Ja	n 98	F
Southwest Pa Pipe Lin Standard Oil (Ind)	e 100	87		36 87	% 10,2			11 883	Fo M
Standard Oll (Ky) Standard Oll of N V	- 100	489 374	464	489		30 464 15 341	Ma	ar 489	M
Standard Oil (Ind) Standard Oil (Ky) Standard Oil of N Y. Vacuum Oil Washington Oil	100	0	341	341		10 299	Ja	n 341	M
wasnington Oll			25	25	1	00 25	M	ar 29	F
			1		1	1			
Other Oil Stock	8	1 3		ie 3	c 7.0	000 2	c Js	in 40	
Other Oil Stock	1	3	23	c 23	e 2,2	200 19	c Ja	an 240	F
	1	0	23 25 36 2	e 23	c 2,2 c 1,5	$\begin{vmatrix} 200 & 196 \\ 500 & 25 \\ 300 & 1 \end{vmatrix}$	c Fo		F

	Priday Last	Week's		Sales	Rang	ne since	Jan. 1.	
Other Oll Stocks (Concluded) Par.	Sale. Price.	I.ow.	High.	Week. Shares.	Low		High.	
Boston-Wyoming Oll1	20c 68c	13c 64c	20c 70c	28.800 53.105	12e 57c	Mar	29c Jan 78c Jan	•
Carib Syndicate Columbia Petroleum Considine-Martin Oil	3¾ 1% 2	3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	113%	9,800 45,900 100	3 ¼ 1 ¼ 2	Jan Mar Mar	118/16 Mar 2 % Jan	-
Consolidated Royalties Continental Petroleum5		11%	11%	100 500	11/6	Mar Jan	1¼ Mar 17 Mar	
Continental Refining5	31/6	3 41/4	3 1/2 4 1/8	6.300 3.600	116	Feb Jan	3 1/2 Mar 5 Feb 2 1/4 Jap	>
Cushing Petrol Corp5	2 1/8 5c	2 1/2 5c 5c	6c 6c	7 000 8.000 4.000	3c 3c	Jan Jan	60 Jan 10c Jan	
Denny Oil 1 Doudnion Oil 10 Engineers Petrol Co 1	91/8 60c	91/8 53e	9 1/8 62e	200 77 300	8 80c	Feb Jan	91/2 Feb 74c Jan	3
Federal Oil	11/16	9	1 1/8 9 9 1/2	25,300	9	Jan Mar	11% Jan 11% Feb 9% Mar	
Gletrock Oll	8 1/4 2 3/4	81/8 97c 21/2	11/16	17,800 7,500 500	83c	Jan Feb Jan	11/4 Jan 31/4 Feb	
Home Petroleum Corp Hudson Oll1	32e	5% 30e	5 % 50c	400 102,400	5% 7c	Mar Jan	5% Mar 50c Mar	r
Imperial Oil (Canada) coup Internat Petrol* Keystone Ranger Devel1	102½ 14½ 61c	101½ 14½ 60e	103 15 1/8 65e	683 10,600 1,400	101 1414 60c	Jan Jan Mar	16% Jan 16% Jan 1% Jan	9
Lance Creek Royalties1	23 ¼ 6c	22½ 6c	24% 8c	56,725 6 000	14 1/5 50	Jan Jan	26 ½ Feb	3
Livingston Petrol	89c	82c	1½ 89e 1¼	4,700 17,400 675	58c	Jan Jan Mar	1% Jan 89c Mar 1% Jan	r
Magna Oil & Refining! Maracaibo Oil Explor* Marine Oil	251/8	25 1	27 1/8	27,200 100	181	Jan Feb	27 1/8 Man 1 1/8 Jan	r
Mariand Oil	11/8	21/2	3	100 600	2	Jan Jan	3 Mar	r
Meridian Petroleum10 Merritt Oil Corp10 Mexican Panuco Oil10	14c 9%	9c 9¼ 1¼	9% 13%	27.100 4.200 200	90 816 114	Jan Jan Feb	10 Mai 10 M Jan 2 Jan	0
Mexican Seaboard Oil * Mexico Oil Corp	29	29	30 1/8 2 13/16 2 3/4	4,300 224,800	11/6	Feb Jan	42 Fet 213/6 Mar	b
Midwest Oil common1 Mountain Producers10	1136	11	11 23	2,800	9%	Feb Jan	2% Mai 12% Fet	6
Mutual Oil. National Oil of N J, com. 10 New York Oil.	6 % 2 13 ½	2	6 % 2 1/2 14	9,900 600	5% 1% 11%	Jan Feb Mar	6% Mai 3 Jan 14 Jan	D
Preferred1	22c 55c	18c 55c	22c 55c	67,500 100	13e 36e	Jan Mar	22c Mai 55c Mai	r
Noco Petroleum, com	134	5 134 19e	5 2 27e	200 1.400 34.500	5 1136 15c	Mar Jan	5 May 214 Jan 27c May	a
Northwest Oil	9c 9c 70c	9c 68c	10e 75e	26 000 11.800	5e 68e	Jan Mar	10c Ma 87c Jan	P
Osage National Oil Synd .1 Fennok Oil	514	12c	12c 5 1/8	1.000 1,400	478	Mar Jan	12c Ma 6 Jan	a
Producers & Refiners10 Red Bank Oil	240	5 3/8 22c 4 1/4	5 1/8 29c 3 3/8	700 103,200 500	20e	Feb Feb	6 Jan 85c Jan 814 Jan	D.
Salt Creek Producers10 Sapulpa Refining	23	13 1/8	14 3/3	3.500 2,300	1216	Jan Fet	14 1/4 Jan 3 1/4 Jan	D
Simme Petroleum	103	9 1/8	10%	12,930 2,500	21/2	Jan Mar	12% Jan 2½ Ma	A.F
South Petrol & Refin Spencer Petroleum10	1 221	5 21/8 98c	5 1/4 2 3/4 1	2,90 2,90 200	21/8	Mar Feb	5 Jan 5 Jan 114 Jan	n
Old stock	180	16c 1c	24c 3c	5,000	3c	Jan Mar	21c Ma 3c Ma	LP LF
Tex-Ken Corp	50c	47c 11%	53e 11%	152,600	10c	Jan	1½ Fe 70c Ja 12¼ Ja	
Tidal Osage Oll			90c 30c	300	51c	Jan Jan Mar	11/16 Ja 38c Ma	D
Whelan Oil	43	30c	30e	1,000 28,600	25c 21/4	Mar Jan	30e Ma 5 Ma	n.r
"Y" Oil & Gas	70c 22c		70c 24c	4.000 282,000		Feb	31 Fe 38c Ja	
Mining Stocks Alaska Brit Col Metals		2 2 3 2		1,800			314 Ja	
Alvarado Min & Mill20 Anglo-Am Corp of S Af w		23¾ 5e	6 ½ 24 ¼ 50		23 14	Mar Feb Jan	8 Ja 24 1/2 Ms 10c Fe	ar
Big Jim Cons			23c 68c	61,000	15e	Mar Feb	29c Ja	an an
Boston & Montana Corp 2 Boston & Montana Dev	5 3! 5 460	38c	49c	23,500	3 340	Mar		an an eb
Caledonia Mining Calumet & Jerome Cop	1	- 40c 5c 20c	50c 5c 24c	2.000 4.000 16.500) 4c	Mar Fel- Jan	7c Ja	an eb
Canada Copper Co Candalaria Silver	1 150	15c 23c	21c 24c	18.000 10.000	9e 19e	Mar	40c Js 29c F	eb
Cash Boy Consol Consol Arizona		2e	6c 4c	3 00 3,00 8,00	0 20	Feb Jan Mar		an
Conlagas Mining Consol Copper Mines Copper Canyon	5 19	16 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15	1,90	0 1 0 90c	Jan Jan	1 M	an
Cresson Con Gold M & M.	1 920	16 234	92c 215	26,60	0 234	Jan		an
Divide Extension Dolores Esperanza El Salvador Silver Mines	5	12c 98c 2c	17c 98c 4c	40,00 10 5,00	0 82c	Feb Mar	1% F	an eb an
Emma Silver	1	2c 20c	2c 24c	1,00	0 2c 0 18c	Jan	2c J:	an
First National	1 250	62c 21c 3c	62c 25c 3c		0 150	Fel. Jan Jan	28c J	an eb
Gold Deep Mines Gold Zone Divide		2e 8c	2c 9c	4,00	0 le	Jan Mar	2c J	an
Green Monster Mining .50	21		22c 47e	63,00	0 15c	Jan Jan	48c M	lar
Harmill Divide10	1	12c 1c 34 54	13c 1c 53	1,00	00 10	Mar	1c M	eb lar eb
Heria Mining	.1 3	% 85 % 3	9 9 9 9 9 9	1,80	00 73	4 Jan	91/2 M 35/8 M	far far
Independence Lead Min	1 15	18c	200	7,30	00 160	Mar	32c J	lar Feb
Iron Blossom li Jerome Verde Devel. Kerr Lake Knox Divide la Rose Consol.	5 3 or	3 3 50	3:	1,70	00 3	Mar Jan	314 J 5e J	Jan
MacNamara Crescent	-1 1	c 47e	550	8,60	00 250	Jan Feb	630 M	far Jan
MacNamara Mining Magma Copper	.5 30		2 30	2,0	00 26	4 Jan	32 1 F	Feb
Marsh Mining Mason Valley Mines McKinley-Darragh-Sav	.5 1	76 15 180	19	10.7 2.0	00 11	Jan	214 M 20c F	far Feb
Mohican Copper	1 21	e 210	210	9.5		4 Jar	9% 1	Jan Jan Jan
National Tin Corp5 Nevada Ophir	.1 34		35	e 7.0 e 25,0	00 260	Feb	6c N	jad Jad Mar
New Cornelia		17	18 2	14 2,0	00 17	Jan Jan	18%	Jan Jan
New Cornella	10	137		14 4.2	33 124 00 5 40 5		5% 1	Mar Feb Jap
Niplesing Mines Nixon Nevada Min Pittsb & Mt Shasta	1	0c 9 26	c 18	e 46,0 e 3,0	00 5	c Fel	18c M	Mar Jan
b Porcupine Vipond b Ray Hercules		22	c 22	c 3,0	00 21 00 2 00 1	c Jan	13c .	Mar Jab Jab
Ray Hercules M. Inc. w Rex Consolidated Min Rochester Silver Corp		8c 7		28,0 3c 1,0	000 5	c Ja	9c 1	Jab Mar Jab
Toolacster Onver Corp.		10						-

	Priday		-	Sales		1111		111
Mining— (Concl.) Par	Lust Sule. Price	Week's I		for Week	Range	since	Jan. 1. Hugh.	-
Silver Pick Consol1 Bouth Amer Gold & Plat1	434	6c 45%	6e 5	2.000		Mar	6e 1	Mar
Southwest Metals		10 15c	10 15c	2,000		Mar Jan	16	Feb
Stewart Mining1 Success Mining1	4c	2c 1c	4c 1c	1.000		Jan Mar	4e 3e	Jan Jan
Teck Hughes Topopab Belmont Dev1	33c	33c	35c	8.000 2,700 34,300	20c	Jan Jan		Feb Mar
Tonopab Extension1	21%	47c	15 8 115 16	34,300 12,200 5,100	15 16 17 16	Feb	75c	Jan Feb
Tonopah Mining1 Trinity	113/16	2	2	100	2	Jan Feb	3	Feb Jan
Tuolume Copper	50c 21/16	45c 115/16	50c 21/16 28 1/8	2,800 19,400	45 c 1 1/6 27 34	Mar Feb	80c	Jan
United Verde Exten50c Unity Gold Mines5	50e	28 4 44c	416	300 300 102.600	3 15 44c	Feb Jan Mar	514	Feb.
West End Consolidated 5 Yukon Gold Co. 5	78c	73c	78c	2,900	70r	Feb Jan	52e 85e 114	Mar Jan Jan
Bonds - Aetna Explosives 6s. 1941		76	76	\$1,000	7036	Jan		Mar
Allied Pack conv deb 6s '39 Certificates of deposit.	70 55	691/2	70 55	135,000	59 50%	Jan Jan	71 6014	Jan
Allied Pack 8s Ser B w 1 '39 Aluminum Mfrs 7s 1925	821/9	10136	85 101¾	$\frac{16.000}{28.000}$	100%	Feb. Jan	88 102	Jan
761933 Amer Cotton Oll 681924		9516	$\frac{10234}{9534}$	32.000 19.000	93	Feb Feb	9534	Mar Mar
Amer Light & Trac 68_1925 Amer Tel & Tel 681922	100%	100 14	101 ½ 100 ¾	126,000 96,000	96 99 1/6	Jan	100 3/8	Mar Feb
6s	100%	100 %	101	$65,000 \\ 8.000 \\ 2.000$	100%	Feb	101%	Jan
Anaconda Cop Min 78 1929	103 1		102 1/4	128,000 39,000	101%	Jan	103%	Feb Mar
6% notes Series A. 1929 Anglo-Amer Oil 7 1/8 . 1929	103%	10334	$98\frac{34}{103\frac{34}{8}}$	34.000 68.000	9634 10236 10136	Jan Jan Jan	99 16 104 103 16	Feb.
Armour & Co 7% notes. '36 Barnsdall Corp 8s1931 Beaver Board Cos 8s1933	98	98	98¼ 65	37,000 15,000	98	Jan Mar	99	Jan Jan
Bethlehem Steel 7s1923 Equipment 7s1933	101 %	101	1013/2	61,000 53,000	100 ¼ 100 ¼	Jan	101%	Mar
Canadian Nat Rys 7s 193' Can Nat Rys 5s w 1192	1091	1051/2	99%	24,000 65,000	9914	Feb Mar	99%	Mar Mar
Canadian Pac Ry 681924 Central Steel 88 w 1194	101	100 1/2	101 1/4 98 1/4	94,000 39,000	99%	Jan Feb	100 %	Jan
Cities Serv deb 8s Ser B '6		110	921/2	1,000 4,000	921/2	Jan	97 110	Mar
Deb 7s, Series C 196 Col Graphophone 8s 192	5 43	39	90 43	3,000 25,000	87 221/2	Feb	90 43	Mar Mar
Consol Gas N Y 78_ 192	33		33 101 ¼ 103	$2.000 \\ 54.000 \\ 34.000$	33 101	Mar Feb	101%	Mar
Consol Textile 8s194 ConsolIdation Coal 5s.195	1 97	961/2	97 1/2 86 1/8	17.00 57.000	102 % 94 86	Feb Feb	98 16 88	Jan Feb
Copper Exp Assn 8s_1923 8% notes Feb 151926		102 102%	1021/2	9,000	101 10214	Jan	103 103	Jan
8% notes Feb 15192 Cuban Tel 13t 71/8194	1 104	10334	$\frac{1041}{105}$	48.000 50.000	103 %	Feb Jan	10434 105	Jan
Cudahy Pack 78192 Deere & Co 71/8193 Duqueene Light 71/8.193	3	100%	1011/8 98	31,000 13,000	95	Jan Feb	101 1/8	Mar .
Empire Gas & Fuel 6s. 192 Federal Land Bank 5s. 194	4	104 98 10234	101¼ 98 103	6,030 10,000 162,000	9214	Feb Feb	93	Mar
Gair (Robert) Co 7s.w.'3 Galena-Signal Oil 7s., 193	7 96	96	9614	11,000	102 % 95 100 %	Feb Jan	96% 102%	Jan Feb
General Asphalt 8s193 Goodrich (B F) Co 7s. 192)	_ 103	103	3.000	102 9614	Jan	98%	Jan
Grand Trunk Ry 61/8. 193 Gulf Oll Corp 78 193	8 1043 3 1033	104 1/4 103 1/6	103 1/2	20.000 65,000	102 4	Jan	103%	Mar
Heins (H J) 'o 7e 193		2 10438	100% 104% 100%	12.000	99% 103% 100	Feb Feb	100 % 104 % 101 %	Feb Feb Mar
Hershey Chocolate 7 1/28 '3 Hood Rupber 7 % notes '3 Humble Oil & Ref 7s 192	96 96 9 3 100 7	4 96 4 100¾	96 1/4	50.000 166.000	95	Jan Jan	98	Jan
Interb R T 8s J P M rects_ Jackson Fire Brick 8s	- 80	10214		30,000	72 101	Jan Jan	84 102 1/2	Jan Mar
Kansas City Term 6s. 192 Kansas Gas & El 6s w 1 192 Kayser (Jul) & Co 7s. w. 194	5	- 99 ½ - 99 ½	99 % 99 %	51.000	99% 96% 99	Jan Mar Feb	100 ½ 96 ½ 99 ½	Mar Mar Feb
Kennecott Copper 7s.193 Laclede Gas Light 7s	0 1029	4 102%	10 234		101 1/4	Jan Feb	103 14	Jan
Manitoba Power 78194	1 100	99%	100	45,000 35,000	99 89	Jan Jan	100	Mar
Mariand Oil 7 1/38 192 Morris & Co 7 1/48 193	0 103		9614	19.000	96 10234	Jan	104 %	Mar
Nat Acme Co 7 1/2s193 Nat Cloak & Suit 8s193 National Leather 8s192	0 102	1001/2	94 ½ 102 98 ½	64.000	93% 95 95%	Feb Jan Jan	102	Mar Mar
N Y N H & Hartf 4s . 192 7s w 1	2 81	77	81%	328,000	6814	Jan Mar	86 34 81	Feb Mar
Ohio Cities Gas 7s192 Philadelphia Co 6s194	3 100 4 98	9934	100 %	11,000	9934	Mar Jan	100 1/2	Mar
Phila Electric 68194 Phillips Petrol 7 1/8193	1 101	104	105	30.030	101	Jan Feb	102%	Mar
Public Serv Corp 79 w 1 194 Sears, Roebuck & Co 78 '2 7% ser notes Oct 15 '2	2 100	97% 100% 99%	100%		9836	Jan	100%	Mar
Shawsheen Mills 78193	1 102	10134	102%	16,000	101	Jan Jan Jan	99½ 103 104	Jan Jan
Bouthy & Cle 8s 192 Southw Bell Telep 7s.192 Stand Oll of N Y deb 6 1/6 197 7% ser gold deb 192 7% ser gold deb 192 7% serial gold deb 192 7% serial gold deb 192	5 102 3 103	102 %	1021	80.000	100 %	Jan	108%	Jan
7% ser gold deb192 7% ser gold deb192	6	1011	1013 1054 1054	12,000	104	Jan Jan	106	Jan
7% serial gold deb192	8				105	Feb	106 1/4	Jan
7% serial gold deb192 7% serial gold deb193 7% ser gold deb193	0 108	4 107 1	107 k 108 k 108 k	4,000	1061	Jan	107 1/2	Feb Jap
Stowart-Warner Sa 10"	R	101 1/8	100 %	6.000 43,000	100%	Jan Jan	102 1/4	
Bua Co 78 193 Bwitt & Co 78 192 78 Aug 15 193 Texas Co 7% equip* 192 Tidal Oeage Oll 78 193 Totale Editors Co 77	5 101	103	101%	54.000	101	Jun	101%	
Tidal Osage Oil 7s193	3 101	100%		7,000	9916	Jan	102	Feb
Toledo Edison Co 78 & 194 United Oll Producers 8s '3 United Rys of Hav 7 1/2s '3	93	93	93 ½ 102 ½		90	Jan Feb Jan	105 1/4 97 102 1/4	Jan
Warner Sug Ref 78.w.194	1 96	107	107 %	25.000	106	Jan	107 16	Feb
Western Elec conv 7s. 192 West States G&E 6s w i '4	5 106 7 94	103 ½ 16 94 ½	1071	\$ 51,000 \$ 5,000	103%	Jan Mar	107 1/4 94 1/4	Mar Mar
Winch Repeat Arms 7 1/2 8 1/4 Foreign Government	98	96	98	62,000	95%	Mar	100	Jan
and Municipalities Argentine Nation 78, 193	23 98	81/4	9 99	1446000	97	Jan	99	Mar
French Government— Victory 5s		653	68	2.000	62	Jan	68	Mar
Philippine Govt 51/8.19	ii	1053	107	g10,000 39,000	103 14	Mar Jan	5 % 107 %	Jan Mar
Porto Alegre (C) Brazil 8s'(Russian Govt 6 1/5s19	19 18	995 184	1003 19	24,000 10,000	99	Jan Jan	100 %	Mar
Certificates 19:	18	18	183	6,000 4 23,000 4,000	1314	Jan	21 22 1934	Jan Jan
Certificates19 Int F & A 5 ½819 Switzerland Govt 5 ½8 19	26	18 43	19 4 4 1 100 5	10.000 273.000	41/2	Mar	100%	Jan
* No par value. † Ode				e Stock i				-

*No par value. † Odd leta / Listed on the Stock Exchange this week, where additional transactions will be found. • New stock. • When issued. • Ex-dividend. • Per share. • Basis. • Purchaser also pays accrued dividend. • New stock per 1,000 marks. • Marks. • Correction

Quotations for Sundry Securities.

Standard Oil Stocks Far. 7844 1.484 1.084				est" except where marked "f."	
Preferred 1.00 1.	Anglo-American Oil new. £1	17	1714	Chie Jt Stk Land Bk 5s_1939 99	100
Section Comparison Compar	Preferred100	115	1612	5 48 1951 opt 1931 1038	1044
Contineerial Oil. 100 28 131 100 1	Chesebrough Mfg new_100 x	90	92 95	Atch Topeka & Santa Fe 6s. 5 68 Atlan Coast Line 6s & 61/8 5.78	5 5.35
Canaberiand Pipe Line 100 101	Continental Oil 100	128 1	31	Buff Roch & Pitts 48 & 41/8 5.66	5 00
Gairms Sigmal Oil com. 100 44 46 46 Contral of Goorgia 4156 62 25 101	Cumberland Pipe Line. 100	140	50	Canadian Pacific 4 1/28 & 68. 5.8	5 5 50
Preferred new	Galena Signal Oll com100	44	46	Central of Georgia 41/48 6 2	5 5.60
Indiana Prine Line Co	Preferred new100	102	78	Chesapeake & Ohio 68 & 6148 5 96 Equipment 58	0 5 50 7 5.50
New York Transit Co. 101 64 107	International Petrol.(no par)	1412	1434	Chicago & Alton 41/28, 58 7 2 Chicago Burl & Quincy 68 5.6.	5 5 35
Oho Oil Co. 251 - 269 279	New York Transit Co 100	164	167	Chicago Ind & Louisv 41/48. 6.2	5 5 60
Freitric Oil & Cins.	Ohio Oil Co	269	272	Chicago & N W 41/8 570 Equipment 68 & 61/8 570	5 5.60
South Perm Office Line Co., 100 93 05 55 56 56 50 50 50 50	Prairie Oil & Gas 100	228	232	Chic R I & Pac 4 1/8, 58, 68 6 0 Colorado & Southern 58, 68 5 8	5 5 65
Sommers (*196 Lines, 109) 5.05 Sanadard Oil (Gridman) 2.5 Sanadard Oil (Karnasy) 109 Saradard Oil (Kar	Southern Pipe Line Co. 100	93	95	Erie 4 168. 58 & 68 62	5 5 85
Standard Oil (Inribana) 25 8718 8778 8	Southwest Pa Pipe Lines. 100.	57	60	Hocking Valley 4 1/48, 58 & 68 5.7	5 5.50
Standard Oil (Nebraska) 100 170 175 176 176 176 177 178	Standard Oil (Indiana) 25 Standard Oil (Kansas) 100	520	540	Equipment 7s & 6 1/28 5 7. Kanawha & Mich 4 1/28 . 68 5 8'	5 5 45 7 5.60
Standard Oil (Oilo) 103 133 375	Standard Off (Nebraska) 100	170	175	Equipment 6s & 6 1/4s 57	5 5.60
Standard OH (OHio)		115	11518	Minn St P & S S M 4 1/28 & 58 6 0	0 5.70
Swan & Pinch. 100 40 50 101 10	Standard Oll (Ohlo) 100 Preferred 100	375	385	Missouri Ransas & Texas 58 6 2	0 6 00 5.75
Preferred 100 103 103 103 104 104 104 104 105	Union Tank Car Co100	103	50 106	Equipment 68 & 6 1/8 6 1	0 6 60
Orher Oil Stocks Imperial Coll Stocks Imperiate Coll Stocks Imperiate Coll Stocks Imperiate Coll Stocks Imperiate Coll S	Preferred 100	338	342	Equipment 6s & 7s 6.5	0 8 50
Marritt Oli Corporation 1985 981 9	Other Oil Stocks			Norfolk & Western 4368 5 7	0 5.25
Midwest Refining	Merritt Oil Corporation, 10	155	978	Northern Pacific 7s 5.7 Pacific Fruit Express 7s 5.7	5 8 50
American Cingar common.100	Mexican Eagle Oll 5				5 5 60
American Diobacco acri. 125 12	American Cigar common.100 Preferred 100			Reading Co 4 1/28 5.7	0 6 50
Itril Amer Tobae card 144	Amer Machine & Fdry_100 American Tobacco scrip	220 125	260 127	St Louis & San Francisco 5s. 6 5 Seaboard Air Line 4 48 & 5s. 6 2	5 75
Helme (Geo W) Co, com 100 147 152 170	British-Amer Tobac ord. £1 Brit-Amer Tobac, bearer £1	•14	1484	Southern Pacific Co 4 1/8 5.7 Equipment 78 5.7	0 5 40
Importial Tob of G. it. & Ire Johnson The Foll & Mel. 100 10	Helme (Geo W) Co. com 100	147	152	Toledo & Ohio Central 48 6 0	0 8.60
Marchardrews & Forbes. 100 93 30 30 30 30 30 30	Imperial Tob of G B & Ire.	*1112	12	Cinon I donic inserses a c	
Serip	MacAndrews & Forbes. 100 Preferred. 100	93	1/6		
Reynolds (R. J) Tobacco. 25 *3 10 Preferred. 100 101 131 1	Porto Rican-Amer Tob. 100	56	60		43
Preferred	Reynolds (R J) Tobacco. 25	· 5	75	Preferred	96
Univer al Leaf Tob com, 100 124 128	Preferred100 Tobacco Prod Corp 8% scrip	1 101 ₂	11312	Preferred	86
Perfebend 100 101 102 103 104 105	Univer al Leaf Tob com. 100	124	128	Carolina Pow & Lt, com. 100	35
Voung U Si Co. 100 75 80 Rubber Stocks (Cleer) and professor (Cleer) and profes	Weyman-Bruton Co,com100	183	187	Preferred100 60	6C14
Rubber Strocks (Cleen and pr feets	Young (J S) Co100	75	85	Preferred100 84	88
6% preferred	Rubber Stocks (Clevel.	and pr	(60	Preferred 100 51	84 92
Preferred 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 So Preferred 100 So Preferred 100 So Preferred 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Sugar Stocks Preferred 100 Sugar Stocks Preferred 100 Sugar Stocks Preferred 100 Pref	6% preferred100	78	80	Federal Light & Trac100 17	94
Prioreferred 100 65 62 Northern Ohio Elec.(no par) Pre-ferred 100 58 62 Northern Ohio Elec.(no par) Pre-ferred 100 Pre-ferred 100 Sugar Stocks 14 17 Sugar Stocks 16 Sugar	Preferred100	85	100	Mississippi Riv Pow,com100 Preferred 100	80
Goodyear T&R of Can pf 100 All Hiller Rubber 100 Preferred 50 Sudar Stocks Sugar Stocks 14 17 Sugar Stocks 16 Sugar Stocks 18 Sugar Stocks 19 Sugar Stocks 10 Su	Preferred 100	27	2714	Northern Ohio Flee (no per)	101
Preferred	Goodyear T&R of Can pf 100 Miller Rubber	58 73	62	North'n States Pow.com.100 85	88
Sugar Stocks Caracas Sugar 50 68 Cent Aguirre Sugar com 20 68 68 Cent Aguirre Sugar com 20 68 Cent Aguirre Sugar com 20 68 Cent Aguirre Sugar com 20 10 10 10 10 10 10 10	Preferred100			Nor Texas Elec Co, com. 100 8	88
Cent aguirre Sugar com	Sugar Stocks			Pacific Gas & El, 1st pref 100 86	312 88
Cuprey Sugar common. 100 40 40 40 40 40 40 4	Cent Aguirre Sugar com. 20	•66	68		12 100
Fajardo Sugar	Preferred100	50	70		
Preferred	Preferred 100 Fajardo Sugar 100	63	55	Preferred100 110	11124
Preferred	Preferred100	100	105	Preferred 50 *43	a 44
Preferred	Preferred100	58	150	United Lt & Rys, com100	1 42
Preferred	Preferred100 Holly Sug Corp.com(no par)	•13	15	Western Power Corp100 28	3 2812
Santa Cecilia Sug Corp. pl. 100 Savannah Sug. com. (no par) Savannah Sug. com. (no par) Susannah Susann	Juncos Central Sugar100	80	100	Short Term Securities—Per Co	538 954
Preferred	Santa Cecilla Sug Corp. pf. 100	8	16 32	Amer Tel & Tel 6s 1924_F&A 100	078 101 13e 1005e
Todastrial&Miscellaneous American Hardware 100 155 157 Amer Typefounders,com.100 45 48 Anglo-Amer Oll 7\(\frac{1}{2}\)\(\fr	Preferred	80	85 100	7% notes 1923 M&N 10	10214
Preferred	Industrial & Miscellaneous			70 1000 Series D 141 10	278 10318
Bilas (FW) Co. new. (no par) 23 26 Preferred.	Amer Typefounders,com.100	45	48	Dob 6a 1'no 15 '99 14 D15	
Preferred	Bliss (EW) Co, new. (no par) Preferred. 50		26 58	Deb 6s J'ne 15 '23_J&D15 100 Deb 6s J'ne 15 '24_J&D15 100	0
Celluiold Company	Preferred100	91	97	Beth St 7% July 15 23 J&J 15 Canadian Pac 68 1924. M&S2 10	114 1011 ₂ 117 ₈ 1011 ₈
duPont(E1) de Nem&Co.100 24 88 1nterboro R T 78 1921.M&S 84 88 100	Celluloid Company100 Childs Co. com100	104	116	Goodrich (BF) Co 78'25.A&O	912 9984
Havana Tobacco Co 100	duPont(EI) de Nem & Co.100	84	88	Interboro R T 78 1921_M&S 8	4 80
Lehigh Pow Sec 6s 27.F&A 87 85 Store Transitional Salt	Havana Tobacco Co 100			6 48 July 1931 July 1931 In 199 FAA	7 9712
International Silver, pref 100 92 95 Swift & Co 7% 1925 - A&O15 103	1st g 5s, June 1 1922.J&1) International Salt100	50		Lehigh Pow Sec 68 '27.F&A	0 03
Royal Baking Pow. com. 100 100 107 U.S. Rubber 7½8 1930. F&A 144 105 106 107	International Silver, pref 100 Lehigh Valley Coal Sales. 50	66	70	Swift & Co 7% 1925 A&O15 10 7% notes Aug 15 1931 1	3 1034
Singer Manufacturing100 97 160 West Electony 78 1925.A&O 10812 1064	Royal Baking Pow, com. 100	100	107	U.S. Rubber 71/8 1930.F&A Utah Sec Corn 68'22 MAS15 9	914 994
	Singer Manufacturing100	97	1C0	West Elec conv 7s 1925.A&O 10	612 1064

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.		Gross Earn			atest Date.	ROADS.		Gross Earn		Current	Previou
	Week or Month.	Year.	Previous Year.	Year.	Previous Year.		Week or Month.	Year.	Previous Year.	Year.	Year.
labama & Vicksb.mer Ry Express Inn Arbor tch Topeka & S Fe. Gulf Colo & S Fe. Panhandle S Fe., tlanta Birm & Atl.	January	239,526	318,382	239,526	318,382	Missouri Kan & Tex	January	2.139.370	2.925.832	2.139,370 1.583.727	2,925,8
mer Ry Express	December 3d wk Feb	82.394	73,143	160035162 632,906	673.355	Mo K & T Ry of Tex Total system Missouri Pacific	January January	3.852.666	2,463,461 5,612,670 9,553,340	3,852,666 7,469,330	5,612,6
tch Topeka & 8 Fe	January	12208 641	1153560031	12.398.641	$\begin{array}{c} 15.356.030 \\ 2.509.046 \end{array}$	Missouri Pacific	January 4th wk Feb	7,469,330 367,722	350 942	2 612 974	9,552,3 3,199,0
Panhandle 8 Fe.	January	528,484	2,509,046 681,260 376,141	528,484	681,260	Columb & Greensy	January	121,148	170,828 91,079	121.148	170,8
tlanta Birm & Atl. tlanta & West Pt.	January	$273.752 \\ 181.562$	376.141 231.635	273.752 181.562	376.141 231.635	Montour	January January	93.186 76.782	115.674	10,182	91.0 115.6
tlantic Citytlantic Coast Line_	January	221.641	217.146	181,562 221,641 5,294,944 14,269,760 201,085 678,569	231,635 217.146	Montour	January	76.782 1,456.123	1,756,328	1,456.123	1,756,3
tlantic Coast Line.	January	5,294.044 14269760	$\begin{bmatrix} 6.451.142 \\ 17856152 \end{bmatrix}$	5,294,014 14,269,760	$\begin{array}{c} 6.451.142 \\ 17.856.152 \end{array}$	Nevada-Calif-Ore	3d wk Feb January	3.573	7.343 54.085	28,007 17,380	47.8 54.0
B& O Chic Term.	January	201.085	212,227	201,085	212,227 704,079	Newburgh & Sou Sh	January	99.484		99,484	161.2 220.6
angor & Aroostook ellefonte Central elt Ry of Chicago essemer & L Erie	January November	$678,569 \\ 6,812$	704.079 12.616	678.569 69,489	704,079	New Orl Great Nor. NO Texas & Mexico Beaum 8 L & W. St L Browns & M New York Central. Ind Harbor Belt. Lake Erie & West Michigan Control	January January	194,223 217,618 153,794 451,011	220,610 301,260	194,223 217,618	301.3
elt Ry of Chicago.	January	436,434	456.797	436,434	112.737 456.797	Beaum S L & W.	January	153.794	301,260 255,733	153 704	255.
essemer & L Erie	January	559.804 9.882	$\substack{1.010.636 \\ 23.512}$	$559.804 \\ 9.882$	92 519	New York Central	January January	24 57 0348	630,682 27418927	451,011 24,570,348	27.418.
ingham & Garfield oston & Maine klyn E D Term uff Roch & Pittsb_	January	5.769.545	6.120.263	5.769.545	6.120.263	Ind Harbor Belt.	January	679.407	837.092	679,407	837,
uff Roch & Pittsb	January 4th wk Feb	$\frac{114.910}{375.526}$	331 069	2.671.682	2 913 054	Michigan Central	January January	5.277.044	537.092 782.645 6.128,497 6.960.692 253.481 2.975.566 887.475 365.987 2.265.037	682,256 5,277,044	6,128,
uffalo & Susq anadian Nat Rys_ anadian Pacific aro Clinch & Ohio_	January	375,526 171.848	227.547	171,848	227.547	Michigan Central Clev C C & St L. Cincinnati North.	January	6.038.126	6,960,692	6,038,126	6,960,
anadian Nat Rys_ anadian Pacific	4th wk Feb	2,191,292 $2.815,000$	3.067.000	15,749,495 21,989,500	16.584.000	Pitts & Lake Erie	January	1.776.273	2.975.566	247,686 1,776,273	2.975
aro Clinch & Ohio.	January	599.080	663,044	599.080	663,044	Pitts & Lake Erie Tol & Ohio Cent Kanawha & Mich N Y Chic & St Louis	January	790,408	887.475	790,408	887. 365.
entral of Georgia	January January	3.969.907	4.204.671	1,506.887 $3,969.907$	1.788,911 $4.204.671$	N Y Chic & St Louis	January	2.033.735	2.265.037	$312.141 \\ 2.033.735$	2,265.
ent New England.	January	528.074	660.613	528,074 460,237	660,613	N Y Connecting	January	215,193	291.817 8.656.046 959.257	$215,193 \\ 8,724,503$	8.656.
entral of Georgia - entral RR of N J - ent New England - entral Vermont - harleston & W Car	January January	236,494	254.485	235,484	467,006 254,485	N Y N H & Hartf N Y Ont & Western	January	806,303	959.257	806.303	959.
hes & Ohio Lines hicago & Alton hic Burl & Quincy_	January	5,889,542	7,126,098	5,889,542	254.485 $7.126.098$ $2.600.000$ $13.999.800$	N Y Susq & West_ Norfolk Southern_ Norfolk & Western_ Norfolk & Western_	January	324,440	435.828	324,440	435,
hic Burl & Quincy	January	$\frac{2.427.480}{11662144}$	13999800	11.662.144	13,999.800	Norfolk & Western.	January	6.027.671	7.436.716	6.027.671	7.436
hicago & East Ill- hicago Great West	January	2.055,635	3.067,000 663,044 1,788,911 4.204,671 467,006 254,485 7,126,098 2,600,000 2,553,942 2,036,297 1,229,795 423,566 11789,596 11789,596 11789,596	2,055,635	2,000.042	Northern Pacific Northwestern Pac Pennsylv RR & Co	January	5,987,826	6,460.094	806,303 324,440 519,865 6,027,671 5,987,826 507,399 37,322,163 71,284 77,139 588,470	6,460,
hie Ind & Louisy	January	1,146,492	1,229,795	1,630,488 1,146,492	1,229,795	Pennsylv RR & Co.	January	37322 163	44717812	37,322.163	44,717
hicago Junction- hic Milw & St Paul hic & North West	January	392,452	423.560	392,452	423,560 11,587,656 11,789,596	Balt Ches & Atl Cinc Leb & Nor	January	71.284	88,799	71.284	88.
hic & North West.	January	9.974.817	11789596	9.971.817	11,789.598		January	588.470	754.653 1,774,881	588.470	
nic Peoria & St L	January	191.177	183,940	191.177	$183,940 \\ 10,440,227 \\ 603,879 \\ 2,400,185$	Long Island Mary Del & Va. Monongahela	January	1,921,303 56,958	1,774,881	1.921,303 56,958	1,774
hic R I & Pac Chic R I & Gulf hic St P M & Om- inc Ind & Western	January	470,312	603.879	470.312	603,879 2,400,185	Monongahela	January	370,630	489,278	370 630	480
hic St P M & Om.	January	1,956,525	183,940 10440227 603.879 2,400,185 296,891 426,341 1,006,213 247,958 157,263 133,184	$\begin{array}{r} 1.956.525 \\ 320.079 \end{array}$	2,400.185 296.891	Monongahela N Y Phila & Norf Tol Peor & West. W Jersey & Seash Pitts C C & St L. Pennsylvania Syst. Peoria & Pekin Un. Pere Marquette Perkiomen Pittsb & Shawmut Pittsb & Shawmut Pittsb & West Va.	January	405.798 123.135	588.493 158.399		588 158
olo & Southern	3d wk Feb	412,002	426,341	2,942,369	3.986.680	W Jersey & Seash	January	720.322	839.305 9.782.489	720.322	9.782
olo & Southern Ft W & Den City Trin & Brazos Val	January	672.831	1,006,213	2,942,369 672.831 463,812	1.006.213 247,958	Penneylyania Syst	January				
Wichita Valley	January	105.881	157.263	105.881	157.263	Peoria & Pekin Un.	January	144.368	173.688	144.368	173
umb Vall & Mart	January	99,189	133,184	99.189	133.184	Pere Marquette	January	2,435,110	2,404,554	2,435.110	2,404
Wichita Valley umb Vall & Mart_ elaware & Hudson el Lack & Western	January	6,193,591	$\begin{array}{c} 4.082.317 \\ 6.935.047 \\ 2.981.378 \end{array}$	3.413.924 6.193.591	6.935.047	Phila & Reading	January	6.120.758	173,688 2,404,554 149,682 7,873,621 145,884	144.368 2.435.110 87.627 6.120.758	7,873
		2,331,979	2,981,378	2,331,979	2,981.378	Pittsb & Shawmut Pittsb & West Va	January	101,105	145,884	101,105	
Denver & Salt Lake Detroit & Mackinac Detroit Tol & Tront	January	103.264	120.284	1 14.009	201.791 120.284	Port Reading	January	178.229	260.180	220,012	260
Detroit Tol & front.	November	691 059		6,634,658	4,711.939	Port Reading Quincy Om & K C Rich Fred & Potom	January	72.518	105,521		105 895
Oul & Iron Range	January	99.788	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	99 788	209,384 195,650	Rutland St Jos & Grand Isl'd	January	411.866	511.561	411.866	511
Det & Tol Shore L Dul & Iron Range Dul Missabe & Nor_ Dul Sou Shore & Atl Duluth Winn & Pac	January	267,859 99,788 126,255 43,550 175,165	217,143	126.255	217.143 762.610	St Jos & Grand Isl'd	January	234,311	895.499 511.561 1 257.949 8 7,035,218 2 161.752 7 180,836 7 1,519,646 8 632,769 588.698	234,311 5,881,133 1,771,261 1,937,998 1,321,807	7.035
Duluth Winn & Pac	December	175.165	88,075 213,625		2.498,223	Ft W & Rio Grande	December	152.37	161.752	1,771.26	1.961
East St Louis Conn.	January	131,813	141,330	131.81	141 220	St L-S F of Texas.	December	165.71	180,836	1.937.998	1,816 1,519
Cast St Louis Conn. Castern 8 8 Lines. Clgin Joliet & East. Cl Paso & Sou West	January	1,467,640	2.602.621	1,467.640	2.602.621	St L S W of Tex.	January	623,513	632,769	623.513 3.560.552	632
Gl Paso & Sou West Erie Railroad Chicago & Erie_ N J & N Y RR_ Florida East Coast. Fonda Johns & Glov Ft Smith & Wester Balveston Wharf_ Georgia & Florida Jeorgia & Florida Jeand Trunk Syst	January	753.941	141,330 182,046 12,602,621 1,087,768 0,8,399,621 8,75,631	5.207.441 1.467.640 753.941 7.177.250 850.378	$\begin{array}{c} 2.602.621 \\ 1.087.768 \\ 8.399.621 \end{array}$	St Louis San Fran. Ft W & Rio Grand St L-S F of Texas. St Louis Southwest. St L S W of Tex. Tot il system. St Louis Transfer. St Louis Transfer. San Ant & Aran Pass	4th wk Feb	506,61	5 588,698 7 133.536		133
Chicago & Erie	January	580.378	875,631	850.378	875.631	San Ant & Aran Pass San Ant Uvalde & G	January		9 477.519	1 364.809	9 477
NJ&NYRR	January	114,954	$\frac{111.812}{51.549.447}$	114.954 1,209.536	114.812	San Ant Uvalde & G Seaboard Air Line	December	3 588 58	76.82	1.149.443	1,442
onda Johns & Glov	December	113.59	[6] 123,056	1,355.659	1,431.562	Southern Pacific Co	January	1863565	1 21889 11	1.149,443 3.588,569 18,635,65	21,889
t Smith & Western	January	109.351 104.897	1 185,070	109,351 104,897	185.070	Southern Pacific Atlantic S S Lines	January December	12 43173 886 52	14688080 4 872 450	12.431.73 10.656.078 182.38	7.238
leorgia Railroad	December	373.252 91.67	2 487.871	5,154.98	6,574,336	Arizona Eastern. Galv Harris & S A	January	182,38	346,91	182,38 25,063,53	346
Frand Trunk Syst	January 4th wk Feb	1,760,91	2 101.077	114 997 96	101.077	Hous & Tex Cent	December	1.940.54	112,559,894 211,260,809	125.063.536 14.843.65	8 12.186
Atl & St Lawrence	January	277,028 272,97	8 375.973 3 222.693	277.028 2.066.186 4.679.92	375.973	Hous & Tex Cent. Hous E & W Tex.	December	249.47	5 287.210 5 406.710	14 843.65 2 994.77 344.79	2 3,082
Ch Det CanGTJc Det G H & Milw	December	462.59	3 222,693 9 285,779	2,066,186	2.047.436 4.951.420	Louisiana Western Morg La & Texas	January	608.39	0 783.178	608.39	783
Det G H & Milw. Grand Trk West.	December	798.97	4 1.372.38	7 14.320.46	2.047,436 4.951,420 7 17,264,135 7 6,279,240 1,294,184 387,584	Morg La & Texas Texas & New Orl. Southern Railway. Ala Great South. Cin N O & Tex P. Georgia Sou & Fla New Orl & Nor E.	December	878.25	931.79	8.804.74	6 10.140
reat Northern Sys reen Bay & West.	December	109.87	6 114.217	1.395.57	3 1.294.184	Ala Great South.	January	673.41	872.06	673.41	8 872
fulf Mobile & Nor.	January	329.829 219.29	8 387.5%	329.82	387.584	Cin N O & Tex P.	January	1,304,60	6 1,564,85	1,304.60	6 1.554
dulf & Ship Island. Hocking Valley Hinois Central	January	029 20	5 050.92	029 20		New Orl & Nor E. Northern Ala	January	411.74 490.76 85.06	1 558,22	411.74 490.76	1 558
	January	1119909	5	9 11,199,09	$\begin{array}{c} 952,983 \\ 812,878,199 \\ 1.751,348 \end{array}$	Northern Ala	January	85,06	61 111 68	21 85.06	6 111
nternat & Grt Nor nternat Ry of Me Kan City Mex & O C Mex & O of Te Kansas City South Texark & Ft Sm	January	259.80	5 382.84	1,036.36 259.80	382 847	Spok Portl & Seattle	January	96,21 532,75 158,18	2 153,45 3 564,77	532.75	1.566 3 564 6 183
Can City Mex & O	January	107.44	218.15	107.44	2 128.152	Staten Island R T.	January Ath wis Fol	158.18	6 185.01	9 158.18	6 183 9 18
ansas City South	January	11.049.09	011.700.00	27 1 . 0 224 . 1134	6 1,766,339	Tennessee Central Term RR AssnofSt I	January	167.53	$\begin{bmatrix} 2.34 \\ 4 \end{bmatrix}$	167,53	4 182
Total system	January	182.06	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 182,06	91 919 476	Term RR AssnofStI St L Mer Bdge T.	January	391.21 304.67	3 399.62	2 391.21	3 399
Total system Cansas City Term Can Okla & Gulf	December	131.06	9 131.25	1,511,15 1,617,08 7 2,330,96 411,61	7 1,963.788 0 1,598.415	Texas & Pacific	4th wk Fe	bl 537 08	0 673 62	0 4 764 22	9 6.457
ake Sup & Ishpem	- December	210,70	5 314.84	7 2,330,96	0 1.598.415 9 2.803.056	Toledo St L & West.		720.14	8 755.85	720,14	8 750
ake Term Ry chigh & Hud Rive	January	81.84	6 151.75	4 81.84	5 1.659.705 6 151.754	Ulster & Delaware Union Pacific	January	6,813.03	8 755.85 2 82.18 3 8,493,30	6,813,03	3 8,493
ehigh & Hud Rive ehigh & New Eng	January	204.91	8 257.04	81.84 5 204.91	8 257.045	Total system	T3	1372453	5 16 39540	1 181 44591	
ehigh Valley	January	5,136,09	1 6.035.96	$\begin{bmatrix} 5 & 352.86 \\ 1 & 5.136.09 \end{bmatrix}$	1 6 095 001	Ore-Wash RR & N	January	2,038.14	02.040.48	5 2.038.14	$\begin{array}{c c} 9 & 2.73 \\ 0 & 2.04 \end{array}$
Los Ang & Salt Lak	January	1,473,54	1,963,78 9 131,25 314,84 9 11,45 6 151,75 8 257,04 6 271,53 1 6,035,96 2 1,713,16 2 2 3,54,69	4 1,473,54	$\begin{array}{c c} 0 & 1.713.154 \\ 2 & 354.698 \end{array}$	Union RR (Penn).	January	660,69	9 1.010.69	660.69	9 1,010
Louisiana & Arkan Louisiana Ry & Na	v December	248 55	5 357 70	2 2 962 07	0 4,275,834	Utah Vicks Shreve & Pac Virginian Railroad	January	290.06	4 373.58	2 290.06	9 114
Louisville & Nashv Louisv Hend & St	January	8,599.46	1014218 234.21 21,968.96 5 435,40	1,135,09 4 1,473,54 8 218,42 3 3,863,97 2 8,599,46 9 203,24 9 1,522,61	2 4.275,834 2 10.142.182 3 234.219 2 1.968.969	Virginian Railroad	January	1.415.16	0 1.693,13	5 1.415.16	0 1.69
Maine Central	- January	1,522,61	2 1.968.96	9 1,522,61	234.219	Wabash RR Western Maryland Western Pacific Western Ry of Ala	4th wk Fe	b 343.59	0 375.20	5 2,982,30	$ \begin{array}{cccc} 0 & 1.693 \\ 1 & 4.717 \\ 6 & 3.20. \end{array} $
Maine Central Midland Valley Mineral Range	- January	319.49	435.40	5 319,49	5 435.405	Western Pacific	December	775.21	0 778.10	9 12,100.61	1 15.61
Minnean & St. Lou	is 4th wir We		111 223 44	9 9 409 73	$\begin{array}{c c} 5 & 83.644 \\ 1 & 2,655,646 \end{array}$	Western Ry of Ala_ Wheel & Lake Erie	January	967.37	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 18144591 2 .567.35 5 2 .038.14 7 660.69 9 290.06 1 .415.16 7 4.302.49 9 12.100.61 9 181.33 967.35 6 129.57	3 21 2 1.04
Minn St P & S S M Mississippi Central Mo & North Arkan	- January	2,662,12	$\begin{array}{c} 9 \ 3.212.51 \\ 5 \ 91.82 \end{array}$	4 2,662,12 8 114,97	9 3,212,514 5 91,828	Wheel & Lake Erie Wichita Falls & NV Yazoo & Miss Valle	January		$\begin{array}{cccccccccccccccccccccccccccccccccccc$		
DOLDOLDDI CELLI'A	- banuary	114.97	01 91.82	0 114.97	DI 91 828	II VAZOO W Mice Valle	villannary	11 4119 58	1 XXI IX	I GIN	OO. 1 100

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

	· Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%	Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
8d 4th 1st 2d 3d 4th 1st 2nd 3d 4th	week Jan. (12 roads) week Jan (13 roads) week Jan (20 roads) week Jan (19 roads) week Feb (18 roads)	\$ 12.981.310 18.070.117 7.088.258 10.374.306 11.726.774 15.675.432 12.204.234 12.072.084 12.338.821 12.183.590		-4,813,897 -2,311,841 -2,714,572 -2,179,886 -4,059,640 -2,563,600 -2,563,600 -1,822,814 -1,461,880	21.04 24.59 20.74 15.67 20.57 17.36 13.12 10.59	April 220,340 219,74 May 235,333 234,91 June 235,208 235,05 July 230,991 230,41 August 233,815 233,06 September 235,155 234,55 October 235,228 234,68 No yember 236,043 234,97	9 456.978,940 3 411.279.831 6 444.028.885 9 460.582.512 0 460.989.697 7 504.599.664 9 496.784.097 6 534.332.833 2 464.440.498	381,112,844 457,243,216 494,164,607 527,396,813 554,718,882 617,537,676 640,255,263 590,468,164	\$ -1,483,390 +30,166,987 -13,214,331 -33,582,095 -66,407,116 -50,119,218 -120,753,579 -105922 430 -126027 666 -120,615,992	7.91 2.89 6.79 12.59 9.03 19.55 16.54 21.34

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of February. The table covers 15 roads and shows 5.29% decrease in the aggregate over the same week last year.

Fourth Week of February.	1922.	1921.	Increase.	Decrease.
	8	8	8	8
Buffalo Rochester & Pittsburgh	375.526	331,962	43,564	
Canadian National Railways	2.191.292	2,556,359		365,067
Canadian Pacific	2.815.000	3.067,000		252,000
Grand Trunk of Canada	2,020,000	-,,		
Grand Trunk Western	1.760.913	1.807.819		46.906
Detroit Grand Hav & Milw_	2,1.00,020			
Canada Atlantic				
Minneapolis & St Louis	231,951	223,442	8,509	
Iowa Central				
Mobile & Ohio	367.722	350,942	16,780	
St Louis Southwestern	506,615	424.532	82,083	
Southern Railway	3.050,885	3.050.324	561	
Tennessee Alabama & Georgia	2,116	2.341		225
Texas & Pacific	537,980	673,629		135.649
Western Maryland		375,205		31,618
Total (15 roads)	12.183.590	12 863 555	151,497	831,462
Net decrease (5.29%)	12,100,000	12,000,000	101,101	679.96

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

reported this week	:				
—Gross from 1922. \$	1921.	-Net from 1922.	Railway— - 1921.	—Net after 1922.	Taxes—— 1921.
Atchison Topeka & Santa Gulf Colorado & Santa January 1,615,391	Fe-	-98,011	244,251	-109,459	170,120
Atlanta & West Point— January 181,562	231,635	9,792	31,721	619	16,453
Bingham & Garfield-			-13,310	-26.552	
January 9,882 Central of Georgia—	23,512	-20,223			-17,383
January 1,506,887 Chesapeake & Ohio Lines	1,788,911			33,236	-104,680
January 5,889,542 Chicago Peoria & St Loui	7,126,098	1,152,555	736,505	884,768	504,618
January 191,177 Trinity & Brazos Valle	183,940	-5,058	-61,419	14,571	68,233
January 463,812	247,958	100,934	-4,507	93,930	-11,207
January 2,331,979	2,981,378			512,137	400,707
Hocking Valley— January 938,295	952,983	251,784	-242,301	161,220	-328,815
Illinois Central— January11,199,098	12,878,199	2,509,871	2,727,760	1,581,188	1,889,529
Kansas City Southern— Texarkana & Ft Smith					
January 182,062 Los Angeles & Salt Lake-	212,476	68,649	87,744	58,123	80,391
January 1,473,540	1,713,154	193,127	79,086	85,850	-23,270
Louisville Henderson & S January 203,243	234,219	23,716	27,235	14,957	19,858
Minn St Paul & Sault St January 2,662,129		-100,709	-523,063	-339,132	-919,236
Missouri Pacific— January 7,469,330	9,552,340			557,167	449,351
Mobile & Ohio— Columbus & Greensvil January 121,148		22,200	6,589	22,010	-6,66
New York Central— Toledo & Ohio Central January 790,408		119,731	-50,697	64,705	-106,55
Kanawha & Michigan— January 312,141		27,530	-65,928	1,191	-101,58
Pittsburgh & Shawmut— January 101,105		1,001	461	893	27
Pullman Company— January 5,423,398		739,875	-1,077,430	469,037-	-1,351,11
St Joseph & Grand Island January 234,311		31,796	-14,204	13,975	-27,94
Seaboard Air Line— January 3,588,569	4,335,146	596,851	862,784	431,563	712,15
Southern Pacific— January12,431,735	14,688,080	2,227,569	2,185,983	991,174	1,271,58
Arizona Eastern— January 182,385	346,911	36,771	88,353	12,458	61,53
Louisiana Western— January 344,795	406,710	42,287	130,593	14,740	107,17
Morgan's Louisiana & January 608,390	Texas-	-86,773		-131,860	96,14
Spokane Portland & Seat January 532,753	tle-	151,798		67,676	95
Tennessee Central— January 167,534	1	-17,038	-52,682	-21,121	-57,34
Union Pacific— January 6,813,033		1,696,485		1,129,394	921,55
Oregon Short Line-					
January 2,567,359 Oregon-Wash RR & N	av-				-198,53 $-579,01$
January 2,038,140 Western Maryland— January 1,478,266		167,253 368,984		319,894	114,92
Western Ry of Alabama	-			10,376	
Yazoo & Mississippi Val	ley—				3,83
January 1,409,58	5 1,881,184	80,504	215,421	-38,038	113,05

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Board	Latest (Gross Earn	Jan. 1 to Latest Date.		
Name of Road or Company.	Month.	Current Year.	Prévious Year.	Current Year.	Previous Year.
Adirondack Pow & Lt Alabama Power & Lt Alabama Power & Lt Amer Pow & Lt Co Appalachian Pow Co Arkansas Lt & Power Adiantie Shore Ry Bangor Ry & Elec Co ABarcelona Tr. L & P Baton Rouge Electric Beaver Valley Trac Binghamton Lt Ht&P Blackstone Val G & E Bradford Elec Co Brazil Tr.L&P, Ltd	January November January December October January January January January December January	\$ 481,698 427,261 2109,416 240,934 82,084 82,084 51,690 52,990 88,704 372,287 66,269 15405000	395,280 2202,187 219,668 93,280 16,455 122,853 3154,317 49,282 66,249 77,315 295,695 60,346	4,074,494 51,690 52,990 915,624	219,668 1,201,923 188,363 122,853 3,154,317 49,282 66,249 754,372 295,695 *562,589

Name of Road	Latest G	ross Earni	ngs.	Jan. 1 to Latest Date.		
or Company.	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Brooklyn Rapid Tran		\$			8	
aBkinCityRR(Rec) aBkin Heights(Rec)	November November	$939.801 \\ 5.693$	6.039	10,434,835 66,005	$9.03\overset{\circ}{2},808$ 69.831	
Bkln Qu Co & Sub- Coney Isl & Bkln- Coney Isl & Graves	November November	5,693 207,908 207,819	132,498 $190,290$	2,123,565 $2,573,537$	69,831 1,555,993 2,146,741	
Coney Isl & Graves Nassau Electric	November	5,216 $395,456$	$^{190,290}_{4,412}$ $^{370,036}_{1707,098}$ $^{83,270}_{59,409}$ $^{45,045}_{113,968}$ $^{1637,022}_{1637,022}$	2,123,565 2,573,537 146,265 4,366,413	5,113,714 18,622,235 850,613	
N Y Consolidated. South Brooklyn	November November	1847,921 82,814 53 803	1707,098	20,358,614 929,814 53,803	18,622,235	
Cape Breton El. Ltd.	January	53 803	59,409	53,803	39,409	
Central Miss Val Elec Chattanooga Ry & Lt	January January	50,097 131,004	113,968	50,097 131,004	45,045 113,968	
Cities Service Co Cit Trac Co & subsid.	January December	1245,657 85,969 77,387 55,879	98,812 98,812 89,148	1,245,657 950,648 826,300	1,637,022 1,004,079 806,282 797,366	
City Gas Co, Norfolk Cleve Painesv & East	November December	55.879	62.021	761.5931	806,282 797,366	
Colorado Power Co Columbia G&E & Sub	December	90,160 1799,313	102,688 $1598,136$	1.799.313	$\frac{1.121.036}{1.598.136}$	
Columbus Electric Co Com w'lth P Rv & Lt	January	168,705 2811,429	151,216 $2843,696$	$ \begin{array}{r} 168,705 \\ 2,811,429 \end{array} $	151,216 $2,843,696$	
Connecticut Power	January	142,825	129,232	142,825	129,232 $1,293,491$	
Connecticut Power Consumers Power Co Cumb County P & Lt	January	288,710	$1293.491 \\ 281,055$	$\substack{142,825\\1,282,812\\288,710}$	281 055	
Dayton Power & Lt Detroit Edison Co	January	434.939 2343,938	$\frac{400,660}{2135,951}$	4,183,953 2,343,938	3.734.487 2.135.951	
Duluth-Superior Trac Duquesne Lt Co subs		148,806	157,103	148,806	157,103	
light and power cos East St Louis & Subus East Shore Gas & El.	January January	$1509,290 \\ 329,424$	$1553,083 \\ 382,211$	$1,509,290 \ 329,424$	$1,553,083 \\ 382,211$	
Eastern Texas Elec	January	329,424 53,877 144,169	382,211 49,316 152,107	329,424 524,025 144,169	382,211 506,150 152,107	
Edison El Ill of Brock	January	144,169 127,753 34,925	152,107 112,074 29,104 194,262 125,089	144,169 127,753 34,925	152,107 $112,074$ $29,104$	
Elec Lt & P of Ab & R El Paso Electric Co	January	201,045 109,449	194,262	201,045 1,011.414	194,262 $1,230,797$	
Erie Light Co & subs. Fall River Gas Works Federal Lt & Trac Co	January	83,820	82,295 $456,406$	00,020	1,230,797 82,295 456,406	
Fort Worth Pow & L	December	451,462 194,700	280,821	2,560,6361	2.629.630	
Galv-Hous Electric Gen Gas&El&SubCos	January	$267.099 \\ 1041.925$	335,640 $1082,199$	267,099	335,640 11,364,560	
Great Western Power	January	609,447	641.325	609,447	641.325	
Havana Elec Ry & L	December	1147.726	149.112 1111.229	12,882,654	1.314.011 $11.477.938$	
Haverhill Gas Lt Co. Honolulu R T & Land		46,837 80,780	$\frac{41,743}{72,453}$	80.780	$\frac{41,743}{72,453}$	
Houghton Co El Lt Houghton Co Trac Co	January October	56,260 16.629	23,282	206.992	72,453 56,577 264,194	
Hudson & Manhattar Hunting'n Dev & Ga	December	965.417 99,651	924.181	110.515.711	9,220,266 106,896	
Idaho Power Co Illinois Traction		192.782	106,896 182,357 1982,138	2.298,741	2 300 612	
Interboro R T System Keokuk Electric Co	November	4542,930	4813.587	$\begin{array}{c} 1.972.098 \\ 49.461.126 \\ 35.791 \\ 138.360 \end{array}$	1,982,138 49,267,505 31,782 144,639	
Keystone Telephone	November	35,791 138,360	144.639	138.360	144,639	
Key West Electric C Lake Shore Elec Ry_	January	$\begin{array}{r} 22,456 \\ 200,289 \\ 25,855 \end{array}$	247.090	$\begin{array}{c} 22,456 \\ 2,564,157 \\ 351,104 \end{array}$	$\substack{\begin{array}{c} 24,592 \\ 3,286,353 \\ 306,355 \end{array}}$	
Long Island Electric Lowell Elec Lt Corp	January	25,855 $120,145$	21.389 107.969	351.104 120,145	306,355 107,969	
Manhat Bdge 3c Lin Manhattan & Queen	e November	120,145 23,507 27,454 316,238	24.44 19.25	120,145 261,270 310,773	107,969 256,177 209,402	
Manila Elec Corp Market Street Ry.	December	316.238 764.884	1982,138 4813,587 31,782 144,638 24,59; 247,090 21,389 107,969 24,444 19,255 315,39	3.677.506		
Metrop Edison Co_ Milw Elec Ry & Lt_	_ December	250,203 $1698,255$	258.76	2.666,248	2.809.832	
Miss River Power Co	January	227,827 221.894	1765,77 $225,41$ $240,82$	7 227.827	1,765,776	
Munic Serv Co & sub Nashville Ry & Lt C	o January	351,492	334,62	351,492	334,027	
Nebraska Power Co. Nevada-Calif Elec.	December December	$\begin{array}{c} 279,994 \\ 224,750 \end{array}$	$288.31 \\ 226.02$	3 3.177.108	2.887,419 $3.074,517$	
New Eng Power Syst New Jersey Pr≪ C	December O December	535,598 51,448	517.84	5,412,780 492,594	5.956.444	
New Jersey Pr≪ C Newp N & H Rv G& New York Dock Co.	November January	163.561	230.15	11 2.379,604	2.531.758	
N Y & Queens Count	y November	350,977 104.726 44.869	538,24 93.90	1.182.440	1,089,908	
NY & Queens Count NY & Long Island b New York Railway	s November	746.815	41.02 763.34 90.39	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7,889.668	
b Eighth Ave RR_ b Ninth Ave RR_	November	746.815 102.760 47,315 104.434 733,341	43,87	9 500.874	936,781 373,014 1,025,705 812,742	
No Caro Pub Serv C Nor'n Ohio Elec Cor		733,341	95 80 812.74	1,135,358 2 733,341	1,025.705 812,742	
Northw Ohio Ry & I Northern Texas Elec	r December	32,437 $263,887$	35.07	0 468,859 0 263,887	339.010	
Ocean Electric Pacific Gas & Electr	November	13.811 3035.040	11,38	293.609	339,010 242,049 •34209,978	
Pacific Pow & Lt Co	December	253,811	1 240.01	8 2,866,419	2.524.269	
Paducah Electric Co Penn Cent Lt & Pow	December	49,696	232,83	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2.340.501	
Penn Edis & Sub Cos Philadelphia Co an	d	216.144				
Natural Gas Cos. Philadelphia Oil Co.	_ January	1494,288 104,516	1559.24 178.24	$\begin{bmatrix} 0 & 1,494,288 \\ 6 & 104,516 \end{bmatrix}$	1,559,240 178,246	
Phila & Western Phila Rap Traisnt C	December	3436.639	67.95	9 3,436,639	801.162	
Pine Bluff Co	January	66,957	68.18	4 66.957	68,184	
Portland Gas & Col Portland Ry, Lt & F	January	301,621 870,978	261,05 893,23 938,55 264,33	3,431,832 5 870,978	893,235	
Puget Sd Pow & Lt. Read Tr≪ Co&Su	December	950,808 262,410	264,33	$\begin{array}{c c} 1 & 950.808 \\ 6 & 2.991.357 \end{array}$	938,551 3,026.551	
Republic Ry & Lt Co	_ November	57.048	65.85	599.343	669.981	
Sandusky Gas&El C	o December	70.28	80.36	559.148 690.869	566.497 743,250	
Savannah Elec & Po Sayre Electric Co	w January December	135,543 18.203	19.04	135,543	170.789	
Second Avenue 17th St Incl Plane C	_ November	76.59	72.05	909.724	793.723	
Sierra Pacific Co	January	2,78 78,530	69.48	78.53	$\begin{array}{c} 2,898 \\ 69,488 \\ 214,647,896 \end{array}$	
Southern Calif Edisor South Canada Power	- January	74.09	1 64,03	(8) 74.09	4 64.038	
Southwest P & Lt Co Tampa Electric Co.	January	833,214 165,10	$\begin{array}{c c} 4 & 946,08 \\ 5 & 153,50 \\ \end{array}$	05 165,10	9,282,547 153,505	
Tennessee Power Co Tennessee Ry, L & I	January January	165,10 217,213 601,479 245,94	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccc} 79 & 217,218 \ 32 & 601,479 \ 2.889.833 \ \end{array}$	8 219,079 581,262 8 3,460,184	
Texas Electric Ry_ Texas Power & Ligh	_ December	245.94 407.43	1 288.80 4 482.60	2 2.889.83 20 4.870.84	3,460,184 4,856,348	
Third Avenue System		1122,33	1 288,80 4 482,62 6 1076,51 4 1182,5 5 1063,90	7 1.122,33	$7 4.856,348 \\ 6 1.076,517 \\ 0 11.732,212$	
United Gas & El Co Utah Power & Ligh	p January	1139,48	1063.90	9 1.139.48	1.063,909 6.730,849	
l Utah Securities Co	rp December	761.75	7 685,50 0 857,33 4 43,77	82 8,531,00	6,730,849 8,591,206	
Vermont Hy-El Con Virginia Ry & Power	. November	846.13	8 899 9	9,296.90	9 9.043.682	
Winnipeg Electric F Younstown & Ohio.	. November	40.08	0	555.80	4.768,915	
a The Brooklyn C System, the receive	r of the Bro	olonger pa ooklyn He	rt of the ights RF	Brooklyn Ra L. Co. havin	pid Transit	

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. c Includes Milwaukee Light, Heat & Traction Co. d Includes all sources. c Includes constituent or subsidiary companies. f Earnings given in milreis. g Subsidiary cos. only. h Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co., includes both subway and elevated lines. j Of Abington & Rockland (Mass.). & Given in posetas. l These were the earnings from operation of the properties of subsidiary companies. Earnings for twelve months. † Started operations April 1 1921.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

· _	Gross E	arnings	Net Ed	irnings
Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.
Barcelona Tr. L & P.Ltd_Janz	4,074,494	x3.154.317	x2.519.811	x2,080,249
Beaver Valley Trac Co.a. Jan	52,990	66,249	*12.525	*10.024
Duquesne Lt Co & Sub_a_Jan	1.509,290	1,553,083	*676.143	*547.104
Illinois Traction Co.aJan		1,982,138	638,846	535,816
Philadelphia Co & Subsidiary Natural Gas.aJan Philadelphia Oil Co_aJan	1,494,288 104,516	1,559,240 178,246	*796,075 *80,014	*710,511 *144,234
17th St Incline Plane_aJan	2,781	2,898	*1,093	*5,172
Southwestern Power & Light (subsidiary cos only) _ Dec Jan 1 to Dec 31	833.214 9.921.790	946,053 9,282,547	535,084 4,490,822	406,464 3,385,273
Utah Securities Corp (subsid companies only)Dec Jan 1 to Dec 31	761,750 8,531,001	857,332 8,591,206	405,706 4,072,788	439,761 4,086,694

Net earnings here given are after deduction of taxes.
Does not include income from investments, and is before providing for

* Does not include income interest on debt and other in general z Given in pesetas.	from investi ncome dedu	ments, and i	s before pro	viding for
production.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Bangor Ry & Elec Jan '22 '21	126.855	52,924 51,008 545,174 468,202	23.377 23.306 282.357	29.547 27.702
12 mos ending Jan 31 '22 '21	$\substack{122.853\\1.424.473\\1.280,349}$	545,174 $468,202$	$282.357 \\ 265,421$	262,817 $202,781$
Binghamton Light, Jan '22 Heat & Power '21	86 204	$\frac{22,533}{20,746}$		
12 mos ending Jan 31 '22 '21	72,196 929,722 773,439	x250,017 x187,563	$\frac{126,550}{113,303}$	$\frac{123,467}{74,260}$
Chattanooga Ry & Jan '22	$\frac{131.004}{113.968}$	$\frac{42,086}{47,624}$	20,495 $21,244$	$21.591 \\ 26.380$
12 mos ending Jan 31 22 21	1.402.325 $1.331.593$	447.049 470.136	$255,\overline{173} \\ 254,\overline{283}$	$\frac{191,876}{215,853}$
Cleveland Paines- ville & Eastern '20	55.879	$\begin{array}{r} 7,726 \\ -5,229 \\ 190,383 \end{array}$	13.885 16,509	$\frac{-6.159}{-21.738}$
12 mos ending Dec 31 '21 '20	62,021 761.593 797.366	190.383 191.474	$166,262 \\ 165,274$	$\begin{array}{r} -6.159 \\ -21.738 \\ 24.121 \\ 26,200 \end{array}$
Cumberland County Jan '22 Power & Light '21	288.710	92,939 $109,004$	$\frac{58,877}{56,083}$	24.062
12 mos ending Jan 31 '22 '21	281.055 $3.312.765$ $3.135.883$	$\substack{1.046,209\\988.847}$	700,669 $668,100$	52.921 345.540 $320,747$
East St Louis & Jan '22	329,424 382,211	90,257 $70,961$	53,962 55.069	$\frac{36,295}{15,892}$
12 mos ending Jan 31 '22 '21	3.766.455 $4.412.299$	861,108 $1,023,854$	653,277 647.380	$207.831 \\ 376.474$
Federal Light & Jan '22 Traction Co '21	451,462 456,406	154,324 $151,245$	53,947 55,350	$100.377 \\ 95.895$
12 mos ending Jan 31 '22	4.817,298 4,647,984	$\begin{array}{c} 151,245 \\ 1,497,286 \\ 1,406,998 \end{array}$	$797.430 \\ 806.657$	699.856 600.311
Fort Worth Power Dec '21 & Light '20	$194.700 \\ 280.821$	$x104,502 \\ x94.310$	$16.719 \\ 16.406$	87.783 77.904 $1.045.505$
12 mos ending Dec 31 '21	2,560,636	x1,246,084 x1,033,049	200,578 $185,565$	$1.045,506 \\ 847,484$
General Gas & Elec Jan '22 & Subsidiary Cos '21	$\frac{1.051.173}{1.015.383}$	$\frac{309,018}{254,765}$		
12 mos ending Jan 31 '22 '21	11,492,085	x3,283.810	2,024,673	1,259,137
Honolulu Rapid Jan '22 Trans & Land Co '21	$80,780 \\ 72,453$	$x31,501 \\ x22.594$	$\frac{13.544}{14.030}$	$\frac{17,957}{8,564}$
Huntington Devel Jan '22 & Gas '21	$\begin{array}{c} 99,651 \\ 106.896 \\ 1.058,346 \end{array}$	$\frac{28.900}{48.579}$	18,952 $16,286$ $211,568$	9,948 $32,293$ $151,664$
12 mos ending Jan 31 '22 '21	$\frac{1.058,346}{1.469,249}$	$\frac{353.232}{665.845}$	$\frac{211.568}{193,705}$	$\frac{151,664}{472,140}$
Lake Shore Electric Dec '21 Railway System '20	$\begin{array}{c} 200,289 \\ 247,090 \\ 2,564,157 \end{array}$	$\frac{40.713}{54.854}$	$\frac{31,905}{35,118}$	5,808 19,73 i 51,773
12 mos ending Dec 31 '21 '20	3,286,353	471,477 798,603	35,118 $419,704$ $421,913$	$\frac{51,773}{376,693}$
Metropol Edison Jan '22 Co '21	$\begin{array}{c} 252,020 \\ 249,142 \end{array}$	$93.087 \\ 83.079$		
Co 12 mos ending Jan 31 '22 '21	2.824,563	x1.091.863 · x875.912	$613.970 \\ 549.634$	$\frac{480.893}{326.278}$
Nashville Ry & Jan '22 Light '21	351,492 334,627	$\frac{110.785}{87.113}$	$\frac{36,928}{39,873}$	73,857 $47,240$ $435,755$
12 mos ending Jan 31 '22 '21	3.874.717 3.702.933	897,272 706,009	$\frac{460.517}{479.078}$	226,931
Nebraska Pow Co Dec '21 '20 12 mos ending Dec 31 '21	$\begin{array}{c} 279,994 \\ 288,315 \\ 3,092,538 \end{array}$	x127,356 x114,002 x1,127,067 x948,336	50,897 $33,904$ $554,780$	76,459 75,098 562,287 544,001
New England Co. Dec 191	E9: E00		404,335	544,001
Power System '20	535,598 517,846 5,412,780	$ \begin{array}{r} 89,773 \\ 237,373 \\ 1,333,318 \end{array} $	$\begin{array}{c} 68,479 \\ 78.049 \\ 870,702 \end{array}$	21.294 159.324 465.616
12 mos ending Dec 31 '21 '20 New Jersey Power & Jan '22	5,956,444	1,676,207	812,940	465,616 863,267
Light & Subsid Cos '21	57,165 41,416 509,276	16,337 $12,178$ $x162,518$	82,310	80.178
Northwest Ohio Ry Jan '22 & Power '21	472,030	x153.158 2.982	73,171	79,987
12 mos ending Jan 31 '22	31,350 $32,788$ $467,421$	$\frac{-1.302}{x73.327}$	68.549	4.778
'21	253.811	x70.342 $x159.609$	68,872	1.470 102.650
Pacific Power & Dec '21 Light Co '20 12 mos ending Dec 31 '21 '20	240,018 2,866,419	x163.542	$ \begin{array}{r} 56,959 \\ 54,411 \\ 670,979 \end{array} $	$109.131 \\ 687.857$
Pennsylv Edison & Jan '22	229.687	x1,358,835 x1,267,478 86,502	577,945	689,533
19 moe ending Ian 21 '99	9 496 454	61,928 $x766,469$ $x556,815$	$\substack{402,\bar{3}1\bar{2}\\427,637}$	334.127
Portland Gas & Dec 21 Coke	2,350,651 301,621	x82.010	33.945	129,178 $48,065$
Coke 12 mos ending Dec 31 '21 '20	3,431,832	x105,098 x857,778	$24.978 \\ 446.324$	80,120 $411,454$ $675,290$
Portland Ry, Light Jan '22		x1,043,985 292,705 289,726	358,695 $179,804$	675,290 $112,901$
& Power '21 12 mos ending Jan 31 '22 '21	9,899,985	2,932,894	169,201 $2,118,334$	120,525 $814,560$
Reading Tran & Lt Jan '22	9,689,042	2,926,971 $31,230$ $19,978$	2.094.966	832,005
Light & Sub Cos '21 12 mos ending Jan 31 '22 '21	2,986,162	x346.849	88.472	258,377
Rutland Ry, Lt & Jan '2'	2 50.529	12,392	88,342	173,270
Power 12 mos ending Jan 31 '22 '21	562 503	8,563 x160,500 x126,879	97,430	63,070
Sandusky Gas & Jan '2' Electric '2	2 75,953	19,796	99,252	27,627
Sandusky Gas & Jan '2' Electric '2' 12 mos ending Jan 31 '2' '2'	$egin{array}{cccc} 1 & 63,468 \ 2 & 703,354 \ 1 & 741,482 \end{array}$	x178.145	82.747 71.175	95,398
Sayre Electric Co Jan '22	2 18,179	3.966	71,175	17.390
12 mos ending Jan 31 '2'	188.813	z52.205	22,640 21,304	29,565
2	170,304	492,908	21.304	11.634

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Southern California Dec '21 Edison '20 12 mos ending Dec 31 '21 '20	1,413,805 $1,208,654$ $16,645,722$ $14,647,896$	503,519 439,000 9,709,856 8,234,211	447,317 270,527 3,940,830 3,162,416	56,202 168,473 5,769,026 5,071,795
Tennessee Pow Co Jan '22 '21 12 mos ending Jan 31 '22 '21	$\begin{array}{c} 217,218 \\ 219,079 \\ 2,403,746 \\ 2,473,071 \end{array}$	$\begin{array}{c} 73,700 \\ 95,828 \\ 914,491 \\ 916,306 \end{array}$	53.056 53.136 635.112 636.291	20,644 42,692 279,379 280,015
Tennessee Ry, Light Jan '22 & Power '21 12 mos ending Jan 31 '22 '21	$\begin{array}{c} 601,479 \\ 851,262 \\ 6,657,017 \\ 6,494,451 \end{array}$	$\begin{array}{c} 239,088 \\ 233,994 \\ 2,298,598 \\ 2,131,828 \end{array}$	125.813 129,696 1,524,344 1,543,434	104,275 104,298 774,254 588,394
Texas Power & Dec '21 Light Co '20 12 mos ending Dec 31 '21 '20	4,870.847	x213,571 x191,924 x1,771,926 x1,384,611	64,636 61,872 749,617 693,360	148,9 35 130,052 1,022, 309 691,251
Vermont Hydro Jan '22 Electric Corp '21 12 mos ending Jan 31 '22 '21	47.737	17.689 23.829 $x171.957$ $x206.418$	132,973 103,106	38,984 103,312

z After allowing for other income received.
 Deficit.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 25. The next will appear in that of March 25.

American Woolen Company, Boston.

(23rd Annual Report-Year ended Dec. 31 1921.)

The remarks of President William M. Wood, together with the income, profit and loss account, and balance sheet for 1921, will be found under "Reports and Documents" below. PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.

	*1921.	1920.	1919. \$15,513,415	1918.
Net profits, after taxes			\$15,513,415	\$12,324,084
Net profit, "after apply-				
ing reserves"		6.855,259		
Preferred dividend (7%)	2,800,000	2,800,000	2,800,000	2.800,000
Com. divs. (cash) (7%	6)2,800,000	(7)1,983,3333	7(6)1200,000	(5)1,000,000
Com. divs. (Lib. bonds) -			(10)2000,000	
Insurance fund			500,000	
Pension fund			500,000	750,000
Reserve for taxes			×	x
Balance, surplus	\$3.592.632	\$2,071,926	\$8,513,415	\$6,024,084
Previous surplus	31,508,733	31,232,261	19,724,623	14,413,096
Total	\$35,101,355	\$33,334,190	\$28,233,038	\$20,437,180
Res. for dim. of inv. val.	000,101,000	400,001,100	7.250,000	420,101,1200
Provision for Fed. tax of			1,200,000	
previous years, &c		2.567,053		
Res. restored to surplus.			Cr14.590.000	Cr4.539,000
Depreciation		2,228,404		5,251,557

Profit & loss surplus__\$31,915,382 \$31,508,733 \$31,754,427 \$19,724,622

* Shawsheen Mills omitted.

	BALAN	ICE SHEET	DECEMBER	31.	
	*1921.	1920.	*	*1921.	1920.
Assets—	8	8	Liabilities—	5	8
Plants and mill			Common stock_	40,000,000	40,000,000
fixtures	50,781,767	50,541,536	Preferred stock.	40,000,000	40,000,000
Investments	5.260.605	375,951	Bank loans		3,792,000
Wool & fabrics,			Coupon notes	1,000,000	1,000,000
raw, wrought,			Notes payable	2,799,400	
and in process,			Curr. acc'ts, &c_	7,702,896	2,142,932
and supplies	40,621,118	43,977,405	Acer. pref. div	583,333	
Subscrip'n plan.	1,109,339	4,999,757	do common.	583,333	583,333
Cash	7,540,286	10,310,393	Mtge. on N. Y.		
Accounts receiv-			City buildings	2,302,500	2,335,000
able net)	26,288,182	16,415,809	Insurance fund.	2,500,000	2,500,000
Deferred charges		324,479	Pension fund	2,500,000	2,500,000
			Undiv. profits	31,915,381	31,508,733
Total	131,886,844	126,945,330	Total	131,886,844	126,945,330

* Shawsheen Mills omitted. ** Planes and mall fixtures, office and warehouse buildings, \$82,284,201; ess \$31,502,434 for depreciation.—V. 114, p. 951.

Georgia Railway & Power Co.

(Report for Fiscal Year ending Dec. 31 1921.)

The remarks of President P. S. Arkwright, together with income account and balance sheet, will be found under "Reports and Documents" on a subsequent page. DESCRIPTION OF POWER STATIONS AND TRANSMISSION AND

DISTRIBUT	Dunnant		
Power Capacity—	Total.	Ultimate.	Present Equipment.
Developed water power at Tallulah Falls, Morgan Falls & Duniap 150	.600 h.p.	89,200 k.w.	84,700 k.w.
Developed steam power (Butler St. and Davis St. stations)	0.800 h.p.	21.500 k.w.	21.500 k.w.
Partially developed water power 105	,500 h.p.	67,000 k.w.	
Undeveloped water power 277	.500 h.p.	185,000 k.w.	

Total ______564,400 h.p. 362,700 k.w. 106,200 k.w. Capacity Mathis storage reservoir, 1,369,000,000 cu. ft.; Burton storage servoir, 5,280,000,000 cu. ft.

reservoir, 5,280,000,000 cu. ft.

Transmission and Distributing Lines.

Transmission Lines.—(a) 110,000 volts on steel towers, 156.28 miles: (b) 38,000 volts on steel towers, 42.20 miles; (c) 110,000 volts on wood towers, 17.30 miles: (d) 66,000 volte on poles, 61.97 miles; (e) 22,000 volts on poles, 62.24 miles; (f) 11,000 volts on poles, 14.76 miles: total high tension transm. lines. 354.75 miles

Distributing Lines.—(a) 38,000 volts on steel towers, 48.41 miles: (b) 38,000 volts on poles, 168.27 miles; (c) 22,000 volts on poles, 27.82 miles; (d) 11,000 volts on poles. 11.56 miles; total high tension distributing lines outside 7-mile zone.——256.06 miles

Total high tension distributing lines inside 7-mile zone.——73.95 miles

INCOME ACCOUN	1921. 14.080.904	1920. \$13.051.997	1919.	
Operating expenses	8,476,796	8,322,495	6.171,248	5,262,342
Net oper. revenue	\$5,604,108 916,765	\$4,729,502 776,634	\$4,421,250 732,838	\$3,574,193 589,628
Net, after taxes Miscellaneous income	\$4,687,343 350,921	\$3,952,868 164,290	\$3,688,412 139,787	\$2,984,565 160,775
Total income Int. on bonds sub. cos do Ga.Ry.&Pow.Co.	\$5,038,264 \$1,679,228 655,017	\$4,117,159 \$1,652,712 607,919	\$3,828,199 \$1,654.843 603,350	\$3,145,340 \$1,628,133 598,406
Interest on notes Extinguish't of discount_ Extinguish't of discount_	379,367 9,287	246,264	85,680	120.749 $37,518$
Ga. Ry. & Power Co Ga. Ry. & Elec. sink. fd_ Other sinking funds	$\begin{array}{r} 88,902 \\ 196,769 \\ 51,564 \end{array}$	192,975	196,497	
Total deductions Balance Dividends on 1st Pref. (6	\$1.978.132	\$1,302,195	\$1,229,305	\$2,527,79 \$617,549 (4½)90,000
Balance, surplusa No dividends paid or				

for 1921 and pa and Jan. 19 1	d paid in quarterly installments on April, July and Oct. 9 1922.				
	BALAN	CE SHEE	T DECEMBER	31.	
Assets-	1921.	1920.	Liabilities-	1921.	1920.
Plant account	49,026,995	49,337,817	First pref. stock.	\$2,000.000	\$2,000,000

Plant account	49,026,995	49,337,817	First pref. stock\$2,000.000 \$2.000.000
Equip. under trust	502,803	503,250	2d pref. stock10,000,000 10,000,000
Sinking fund bonds	447,000		Common stock15,000,000 15,000,000
Sink. fund trustee.			1st & Ref. M. bds_12.519.000)
Notes receivable		10,000	Underlying bonds, 1,400,000 17,434,500
Bond discount	1.008.947	680 373	Gen. mtge. bonds. 4.000,000
Suspense accounts.			Equip. trust notes 316,000 354,000
Cash advances		00,107	
		20.005	
Prepaid accounts.			Notes payable 1,049,280 2,321,747
Treasury bonds			xGa. Ry. & El. Co. 465,679 465,679
Stocks and bonds_		776,940	yAtlanta G. L. Co. 116,654 116,655
Supplies on hand.	687,659	817,211	1st pref. divs.accu. 610,000\ 610,000
Cash & acc'ts rec.	799,577	775,243	
		,	Reserve for deprec. 3,637,876 2,709,855
			Other res've acc'ts cr61.734 cr69.027
			Accounts payable 625,530 647,525
			Interest payable 203,366 227,020
			Taxes payable 545,817 407,907
			Accr. rents (leased
			companies) 136,872 110.020
			Balance 2,966,460 2,365,846
Total	55 560 901	67 201 728	Total 55 500 901 57 901 799

x Net current assets turned over to Georgia Ry. & Power Co. by Georgia Ry. & Electric Co. in accordance with terms of lease, and not to be paid back until expiration of the lease, 999 years from Jan. 1 1912.

y Net current assets turned over to Georgia Ry. & Power Co. by Goergia Ry. & Electric Co. and Atlanta Gas Light Co. in accordance with terms of leases, and not to be paid back until the expiration of the lease, 991 years from Jan. 1 1920.—V. 114, p. 947.

Shawinigan Water & Power Co.

(Report for Fiscal Year ending Dec. 31 1921.)

The remarks of President J. E. Aldred, together with the profit and loss account for the year 1921 and balance sheet of Dec. 31 last, will be found on a subsequent page.

T1700147 40	aarrarm n			
INCOME AC	COUNT F	OR CALENL	OAR YEARS	
Calendar Years—	1921.	1920.	1919.	1918.
Gross earns., all sources\$	4.224.046	\$3,943,359	\$3,727,045	\$3.621.074
Net earnings	2.838,995	2.525.544	2.430.858	2.335,053
	1,048.182	716,501	657.115	824.959
Dividends (7%)	1.400.000	1.400,000	1.240,903	1.077,528
Baiance, surplus	\$390,813	\$409.043	\$532.840	\$432.566
Previous surplus	39,593	30,550	17.710	39.144
Total	\$430,406	\$439,593	\$550.550	\$462.710
Depreciation reserve	\$200,000	\$200,000	\$300.000	\$100,000
Reserve and sinking fund	50.000	50.000	50,000	250,000
Reserve for taxes	See x	125,000	145,000	75.000
Other reserves	25.000	25,000	25.000	20,000
Total surplus Dec. 31 1	x\$155.406	\$39.593	\$30.550	\$17,710

x Surplus: Subject to deduction for income tax. COMPARATIVE BALANCE SHEET DECEMBER 31.

	1921.	1920.		1921.	1920.
Assets-	\$	\$	Liabilities-	S	S
Real est., prop. &			Capital stock	20.000.000	20.000.000
power develop't.	15,835,438	14,288,103	5% cons. M. bonds	3.829.500	3.834.500
Machinery	5,113,583	4,239,700	1st Ref. M. 5148.		
Transmission lines	6,331,172	4,680,919	71/2% 6-year notes	3.985,000	4.000.000
Securities of sub-			1st Ref. M 68		
sidiary, &c., cos.	13,477,718	12,540,030	Bills & acc'ts pay.	651,388	403,203
Loose plant and			Bond int. and div.		625,000
equipment	532,163	484,869	Cont'g't, &c., fds.	184,126	150.325
Accounts and bills			Res've & sink fund		3.038.653
receivable	1,802,301	2,129,113	Deprec., &c., fund	1,555,997	1.235,290
Cash in bank, &c.	993,290		Empl. pension fd.		35,000
Prepaid charges	58,186	77,981			225,000
Call loans	47,000	770,000	Profit & loss acc't.	x155,403	39,593
Total	44,193,851	39,586,570	Total	44,193,851	39,588,570

* Surplus: Subject to deduction for income tax.—V. 114, p. 530.

Columbia Gas & Elec. Co. (of W. Va.), Cincinnati, &c. (Report for Fiscal Year ending Dec. 31 1921.)

The remarks of President A. B. Leach, together with the consolidated comparative income accounts for several years of the Columbia Gas & Electric Co. and subsidiary companies, and the consolidated balance sheet as of Dec. 31 1921, will be found on subsequent pages of this issue. Compare map on page 156 of the "Railway and Industrial" Section of Nov. 26 1921.—V. 113, p. 2618.

California-Oregon Power Co.

(Report for Fiscal Year ending Dec. 31 1921.)

The remarks of Chairman Joseph D. Grant, together with a comparative statement and chart of the annual gross and net earnings and operating and maintenance expenses, from 1912 to 1921, incl., a chart showing value of physical properties of the company from 1912 to Dec. 31 1921, and a condensed balance sheet of Dec. 31 1921, will be found under "Reports and Documents" on a subsequent page.

The members of the board are: Joseph D. Grant, Chairman; John D. Mc-Kee, President; Paul B. McKee, Vice-President and General Manager; W. I. Brobeck, Joseph B. Donohoe, Milton H. Esberg; John Freuler, A. S. Holmes, Joseph Hyman. F G. Phelps is Secretary.—V. 114, p. 630.

Lackawanna Steel Co. and Subsidiary Companies. (Report for Fiscal Year ended Dec. 31 1921.)

On subsequent pages are published in full the remarks of President G. F. Downs, together with tables showing to tonnage of the various products shipped, the income account, profit and loss account and balance sheet for the late fiscal The usual comparative tables follow:

CONSOL. RESULTS FOR CALENDAR YEARS, INCL. SUBSID'Y COS. Net from mfg. & oper_Add—Divs. on inv., &c_ \$13,122,568 600,873 \$265,273 406,129 \$4,545,518 1,005,973 Total income______ \$671,402 \$13,723,441 Selling exp., taxes, &c__ 1,753,678 3.049,095

Net earnings____xdef\$1,082,276 \$10,674,346 \$3,060,663 \$23,418,905 \\
Deductions-__ \text{Exting. of mines & mining investments} \text{151,557} & 300,008 & 212,568 & 255,549 \\
Deprec. & accr. renewals & 1,378,177 & 2,127,421 & 1,430,696 & 2,767,843 \\
Adjustments ____yCr.263,013 \\
Reserve for Federal excess profits taxes__ \text{11. Lack. Steel bonds, debentures, &c.____ 87,963 & 965,153 & 896,170 & 923,559 \\
Inventory adjustment ____ 147,917 & 157,066 & 164,367 & 173,600 \\
Div. on com. stock__(1½%)526,628 (6)2,106,510 (6)2,106,015(8½)2983288 Total deductions_____\$2,829,229 \$8,486,479 \$4,809,816 \$18,053,839 Balance, surplus_____\$3,911,505 \$2,187,867df\$1.749,153 \$5,365,066 Profit and loss, surplus__\$29,901,097 \$33,812,601 \$31,624,736 \$33,771,280

x Operating deficit is after deducting all expenses, including ordinary repairs and maintenance amounting to \$2,823.065, but not renewal expenditures and other appropriations for the current year. y Adjustment account of excess provision for Federal taxes and sundry reserves, less inventory revaluation adjustments.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUBSID. COS.).

	1921.	1920.	1	1921.	1920.
Assets-	\$	8	Liabilities-	\$	8
Cost of real est.,			Common stock.	35,108,500	35,108,500
plants, &cs	62,871,504	62,514,575	Sub. cos. stock		
Investm'ts in ora			not owned	3,888	3,887
companies, &c	5,253,689	5,254,219	1st M. 5s conv. g	10,862,000	10,862,000
Liberty bonds		127,499	1st consol, mtge.		
Deferred charges	114,687	132,347	Series A 5s	6,891,000	6,891,000
Bond sinking, &c			Sub. cos. bonds.	$\mathbf{b2},925.000$	3,108,000
fund, cash	860,077	268,743	Car trust certifs.	558,000	682,000
Inventories	13,304,041	17,723,924	Current acc'ts	2,583,424	8,996,985
Mise. acc'ts rec_	913,408	1,392,909	Notes payable	43,000	211,484
Customers' accts			Taxes and inter-		
(less reserve)_	3,473,045	10,942,583	est accrued	441,216	2,373,191
Notes receivable	170,377	547,710	Contingent and		
Cash	2,259,581	3,180,994	miscell, funds.	318,444	400,326
Marketable sec's			Surplus	29,901,097	33,812,601
at cost	415.162	364,471			
Total	89,635,568	102,449,975	Total	89,635,568	102,449,975

a Cost of property, real estate, buildings, plant, machinery, &c., as at Dec. 31 1920, \$82,938.603; net additions during year 1921, \$1,249.134; total, \$84,187,737; less depreciation, depletion and amortization reserves, \$21,316.233. b Subsidiary companies' bonds, \$4,700.000; less \$1,775.000 Lackawanna Iron & Steel Co. bonds formerly assumed by Lackawanna Steel Co. and now assumed by Bethlehem Steel Co.

Note.—Preferred stock 7% cum. auth., \$10,000,000.—V. 114, p. 859.

E. I. du Pont de Nemours & Co.

(Report for Fiscal Year ending Dec. 31 1921.)

President Irenee du Pont says in substance:

Report for Fiscal Year ending Dec. 31 1921.)

President Irenee du Pont says in substance:

Scope of Report.—This report covers the affairs of E. I. du Pont de Nemours & Co. (Delaware corporation), and also consolidated therewith:

E. I. du Pont de Nemours & Co. of Pa., E. I. du Pont de Nemours Export.

Co. and Rokeby Realty Co., all the stock of which is owned by the firstmentioned company.

Effects of Deflation.—The continued reduction in prices in 1921 has adversely affected our operations, both through reduction in inventory values
and the restriction of buying which usually accompanies a falling market.

On materials used in manufacture, the loss from reduction in values has
been absorbed in operations. The inventories were re-valued Dec. 31

1921 at cost or market, whichever was lower, resulting in a total writedown of \$9.070.513, all except \$359.088 being charged against contingent
reserves created out of earnings during the period of war inflation. Your
company has no onerous purchase or sales contracts outstanding.

Operating Results.—The attached financial statement shows that the
volume of business in 1921 was \$55.285.181, which is only \$8.3% of the
volume of business in 1921 was \$55.285.181, which is only \$8.3% of the
volume of business in 1920.

Of laborities in 1920.

Of raw materials used in products sold during the first eight months of
1921, approximately one-half came out of the storehouse and one-half was
purchased. Your company has been obliged to discontinue the services
of two-thirds of its wage earners and half of its salaried employees.

Loss on Export Business,—Depreciated foreign exchange, with resulting
low prices as measured in dollars of most of the products sold abroad by the
du Pont Export Co., has resulted in a net loss of \$1,000,906 by that company. This loss is included as a deduction in the consolidated profit and
loss account attached to this report.

Bond Issue.—In May 1921 the company sold an issue of \$35,000,000

74% Ten-Year Gold bonds, \$25,000,000 to finance Commo

were employees.

Dividend Record.—Stock dividends paid during the year 1920 were discontinued for the reason that the depressed earnings of the company did not warrant a dividend greater than 8%.

44,465,552

Balance Sheet.—The increase in securities held for permanent investment is due largely to an increase in our equity in General Motors Corporation Common stock, due to the acquisition of all of the outstanding securities of the du Pont Securities Co., which company, as outlined in report of the year 1920, was formed for the purpose of purchasing certain General Motors Corp. Common stock from W. C. Durant.

Subsidiary Companies and Stockholdings.—Securities held for permanent investment consist principally of the company's investment directly or through subsidiary companies in the General Motors Corporation, but include also its interest in various allied industries as indicated by the chart in this [pamphlet] report.

These securities are carried on our books at cost and income therefrom is included in the income account only when received in the form of interest or dividends. The amount so received during 1921 was \$12,196,438.

The net asset value represented by the securities, based on the accounts of the various companies, is approximately \$24,900,000 in excess of their cost. This excess is materially less than the corresponding figure Dec. 31 1920, principally by reason of the readjustment of inventory and plant values made by the General Motors Corp. Dec. 31 1921, as shown by its preliminary statement for the year 1921 [see above]. This statement shows surplus for the no par value Common stock over and above \$10 per share of \$55,814,160, the proportion applicable to the holdings (direct and indirect) of your company being approximately \$20,600,000.

All assets of du Pont American Industries, Inc. [100% of Common stock owned], excepting an equity equivalent to 7,000,000 shares General Motors Corp. Common stock, have been transferred to the parent company. (The du Pont Company has equity in indirect holdings through other corporations, so that the total aggregates 7,628,137 shares, or 36,95% of the outstanding Common stock of the General Motors Corporation. Official note Dec. 31 1921 to chart in report.]

The

gineering Co. was awarded the Collision Chile.

CONSOL. PROFIT & LOSS ACCT. FOR YEARS END. DEC. 31 (Sec. 1921.

CONSOL. PROFIT & LOSS ACCT. FOR YEARS END. DEC.	31 (See Text).
Net sales \$\frac{1921}{\$55,285,181}\$\$ Net income from operations and investments \$\frac{\text{x}}{\$x\$}7,258,072\$\$ Profit and loss on sale of real estate, securities, &c. \(Cr. 200,883 \) \(Deduct-Bond interest, incl. proportion of disc't \$\frac{1}{696,538}\$\$	1920. \$93,983,291 \$15,058,022 <i>Loss</i> 494,789
Balance of income for the year \$5.762.417 Surplus at beginning of year 69,659.748	\$14,563,232 71,741,304
\$75,422,166 Deduct—Debenture stock dividend paid in cash. \$4,273,602 Common stock dividend paid in cash. 5,067,904 Surplus capitalized: Common stock dividend paid in Common stk.	\$86,304,537 \$3,813,424 6,267,747 \$4,524,135
Disct. on deb. stock issued in pay. prop. purch	$\frac{2,039,482}{\$16,644,788}$ \$69,659,748
x Inventories were revalued Dec. 31 1921, resulting in a down of \$9,070,543. Of this amount \$8,681,455, together with covering extraordinary items (representing adjustments result	h \$2.161.355.

covering extraordinary items (representing adjustments resulting from operations prior to 1921) were charged against reserves previously created for contingencies. Net income includes interest and dividends amounting to \$12,196,438 received from securities held for permanent investment. Note.—Reference is made to the President's report above as to accrued earnings of companies whose securities are held for permanent investment.

BALANCE SHEET DECEMBER 31.	
Assets— 1921.	1920.
Cash\$16,988,206	\$13,479,364
Notes and accounts receivable, &c 12,918,752	21.058.355
Materials and finished products 24.874.567	52,096,947
Advances to controlled companies 8.774.144	10,629,801
Marketable securities (incl. treasury bonds) 1,269,589	1.507.509
Securities held for permanent investment 98,099,236	62.811.801
Realty, not including plant real estate 2,425,964	1,049,174
Manufacturing property, patents, good-will, &c. 84,674,231	90,527,629
Deferred items (including bond discount) 2,183,730	199,286
Total \$252,208,418	\$253,359,871
Accounts & notes payable, incl. accrued divs. on	010 010 000
deb. stock & accrued interest on bonds \$3,726,379	\$18,913,260
Deferred liabilities and credit items 574,148	4,477,863
Advances from controlled companies 4.894,340	7,286,296
7½% bonds, due 1931 35,000,000	
Debenture stock issued 71,243,250	70,629,050
Common stock issued	63.378.335
Reserves for deprec., pensions, bad debts, &c. 6,870,222	8,540,233
	10,475,083 $69,659,748$
Surplus 66,080,660	

Total \$252,208,418 \$253,359,871 Contingent Liabilities.—The company has guaranteed the performance of certain contracts of wholly owned subsidiaries; it is not anticipated that any liability will arise under such guarantees.—V. 114, p. 202.

General Motors Corporation, New York.

(Preliminary Report for Fiscal Year ending Dec. 31 1921.)

The annual report will not be ready for distribution for some weeks, but under date of March 4, President Pierre S.

some weeks, but under date of March 4, President Pierre S. du Pont wrote in brief:

New Management Makes Extraordinary Adjustments.—The automobile industry, in common with many other important industries, has passed through a year of unprecedented difficulties and hardships, 1921 having marked a period of drastic deflation from the extraordinary expansion which began in 1919 and extended through the first half of 1920. During facilities and provided for production on an enlarged scale to meet the demands which it was expected would continue.

The plans and policies which have guided the management have meant the entire abandonment of certain of the Corporation's former products, and the change in design and improvement of quality of other lines, which have involved heavy losses in the liquidation of stock and obsolete material. Extraordinary adjustments have also been made in inventories and material commitments, so that the Corporation's books at the close of 1921 show these items at current market values and normal in volume with respect to nearby production requirements.

Explanation as to Earnings.—A statement of earnings for 1921 would be misleading if attention were not called to the effect of the losses and adjustments which occurred in units undergoing liquidation and reorganization; the best way to make this situation clear is to consider the operations of 1921 in the two classes:

Class A: The divisions which are thoroughly established and whose product is standardized and does not require radical readjustment.

Class B: The divisions which were undergoing reorganization and rearrangement of product, including some cases of complete abandonment and liquidation.

The relative importance of the two groups is indicated by the following

and liquidation.

The relative importance of the two groups is indicated by the following comparison of net sales in 1921 and 1920:

Net Sales—

Class A—Operating units representing the Corporation's standardized and thoroughly established business.

Class B—Operating units undergoing reorganization in 1921.

79,226,133 197,032,368 Corporation's total business \$304,487,243 \$567,320,603

PRELIMINARY STATEMENT OF PROFIT AND LOSS FOR THE TWELVE MONTHS ENDED DECEMBER 31 1921.

The aggregate net earnings from operations before deducting interest, but after all expenses of manufacturing (including maintenance), selling and administration, as well as ordinary taxes, insurance, depreciation of plants and equipment, were:

For Class A \$29.671.495
While for Class B there were losses of 16.431,548

\$13,239,947 7,455,165 \$5,784,782

\$431,653,192 Reductions

Pur. mon. oblig_ 1,475,593 Fisher Body purcost or mkt., whichever is lower)_____108,762,625 164,684,679 Prepaid expenses 1,944,988 1,891,854 9,840,000 4,000,000 chase.... 5,475,593 11,469,070 Tot. curr. assets 179,214,317 259,335,578

Investments in allied cos., &c. 56,377,032 67.985,100 Corp.'s Common and deb. stock held in treas... 3,889,800 Real est., plants and equipm't.248,593,752 248,788,766 Deterred exp... 4,609,678 6,282,606 Good-will, pat'ts, copyrights, &c. 22,438,401 22,414,818 Reserves for-Reserves for—
Depr. of real est.,
plants & equip. 37,527,775 33,285,988
Empl. invest. id.
and conting... 4,477,043 5,123,100
Federal taxes... 1,913,194 4,942,116
Bonus to empl... 17,631 1,558,951
Anticipated losses
& conting. of
prior period... 14,000,000 7,500,000
Completion of
office bidg... 2,499,261 335,908,662 345,471,290

Total assets__515,122,979 604,806,868 Total reserves 60,434,904 52,410,155

-206,456,575 205,393,445 - 7,400 239,500 Common stock (\$100 par value)

American Hardware Corporation, New Britain, Conn.

Net earnings x\$1,212,628 \$2,966,205 \$2,110,268
Depreciation and reserves 360,082 1,509,848 864,520 (20th Annual Statement—Year ending Dec. 31 1921.) 1918. Not stated. \$1,245,748 \$992,000 (10%) \$1,324,380 \$1,190,400 (12%) \$133,980 Balance, surplus_____ \$58,945 . \$265,957

x In 1921 net earnings are after reserve adjustments.

	BALANCE SHEET JANUARY 1.				
	1922.	1921.	1922. **		
Assets-	8	8	Liabilities— \$. 2	
Cash	383,082	1,114,890	Capital stock x9,920,000	9,920,000	
Bills & acc'ts rec	4.546,006	3,530,533	Bills and accounts		
Real estate, tools,			payable 379,227	577,813	
fixtures & mach_	4.742.281	5.044.834	Dividend 198,400		
Materials & mdse.		4,742,003	Surplus 3,625,723	3,537,648	
Total	14,123,351	14,432,261	Total14,123,351	14,432,261	

x Capital stock, \$12,500,000; in treasury, \$2,580,000. President, Henry C. M. Thompson.—V. 114, p. 950.

American Sugar Refining Co., New York.

(Report for Fiscal Year ending Dec. 31 1921.)

Report for Fiscal Year ending Dec. 31 1921.)

Pres. Earl D. Babst, N. Y., March 8, wrote in substance:

General Statement.—The United States sugar industry has been under some form of artificial Governmental control from Aug. 1917 to the end of Dec. 1921.

The events of 1921 are merely a continuance of those of 1920, all incident to the disastrous attempt by our Government to decontrol a world staple, for two years held below its world's parity, without the caution of accumulating stocks or of taking any other preparatory measure for the transition. While the financial effect on the refiners and producers of the United States field, both beet and cane, has been most disastrous, yet the abject distress of Cuba has been the outstanding feature of the year.

So violent was Cuba's reaction that most of its own banks were carried away. In the stress of its financial needs it, too, undertook the risk of sugar control, but even in its great national financial distress the necessary consent of 70% of Cuban production was obtained with the very greatest difficulty. By bringing about a recovery of prices during February and March, the producers were encouraged to such an extent that the usual crop of nearly 4,000,000 tons was produced. Cuba's difficulties were not overcome notwithstanding a most skilfull decontrol on Dec. 31 last.

For these experiments of Government control and of decontrol the people of the United States and of the world have paid hundreds of millions of dollars. The magnificent sugar industry of the United States field, including the producers and refiners, both beet and cane, whether of continental United States, the Philippines, Hawali, Porto Rico, or of Cuba, has paid almost with its life. United States investments, in the hands of hundreds of thousands of people, amounting to several billions of dollars. The refiner stands between the producer and the consumer and usually bears the burden of the consumer's complaints, but he will assume no responsibility for the high prices which will come with an

abie:		
1898.	1913.	1921.
41.000	624,000	969,000
310,000	153,000	157,000
225,000	488,000	508,000
54,000	350,000	437,000
150,000	155,000	252,000
48.000	84.000	191.000
13.000	6.000	4,000
315,000	2,428,000	3.936,000
1,156,000	4,288,000	6,454,000
	1898. 41,000 310,000 225,000 54,000 150,000 48,000 13,000 315,000	310,000 153,000 225,000 488,000 54,000 350,000 150,000 155,000 48,000 84,000 315,000 2,428,000

What with devastation, neglect, and the substitution of other crops, the sugar output of Europe is now 2,000,000 tons less than in pre-war days. The Old World's loss has been the New World's gain.

The United States and Cuban fields are sufficient to meet for some years all the needs of the United States and of Europe. The United States has the excess capacity to refine at least a million tons for export. Not another brick need be laid.

There is bound to be a race for foreign markets.

Will the ultimate prize

excess capacity to refine at least a million tons for export. Not another brick need be laid.

There is bound to be a race for foreign markets. Will the ultimate prize go to Cuba and the United States or will it go elsewhere? The answer must be made by the industry itself.

Repudiation of Contracts by Customers.—One of the outstanding features of the decontrol period of 1920 was the panic of buying, resulting in overbuying, followed by the panic of selling, culminating in repudiation of contracts. Our whole organization, at great expense, has devoted itself, in the most earnest manner, to clearing up the situation. Hundreds of customers have withdrawn their repudiation, hundreds have worked out some plan of deferred payment. (V. 114, p. 741; V. 113, p. 2508, 1890.)

Results.—The volume of refining operations was slightly larger in 1921 than in the year 1920. The volume of the company's business, however, was far from satisfactory, owing to the large amount of direct consumption of foreign sugars in the hands of the trade and of the larger crop of Louisiana and of domestic beet sugar. Nevertheless the number of customers on the company's books is the largest in its history, showing an increase of over 300 manufacturers and of over 450 wholesale grocers.

The result of the unsatisfactory volume of business was somewhat offset by the closing of the Jersey City refinery and taking its volume into the other refineries.

The total business of the company, including all its operations—sugar.

of foreign sugars in the hands of the trade and of the larger crop of Louisian and of domestic beet sugar. Note that the humber of customers on the company's books is the largest in its base the number of customers on the company's books is the largest in its base of over 300 manufacturers and of over 450 wholesale grocers.

The result of the unsatisfactory volume of business was somewhat offset by the closing of the Jersey City refinery and taking its volume into the other refineries.

The total business of the company, including all its operations—sugar, syrup, molasses, cooperage, timber, lumber, tank cars, tank steamers as the company of the company shows what severe losses were possible during those critical days.

Intenderies — Other inventories of raw sugars of the crop of 1920 were selling at nearly double the price. That the amount purchased was only an ordinary two weeks' melting for the company shows what severe losses were possible during those critical days.

Intenderies — Other inventories of raw sugar, refined products, and supplies were company shows what severe losses were possible during those critical days.

Intenderies — Court of the company disposed of a par value of \$12.214.000 we

Merchandising Policy.—In recent years the company's product has been turned more and more into packages under the trade marks "Domino" and "Franklin," and sold to the trade through our own sales organization, enabling us to realize the benefits of a large volume of steady business on a small margin of profit.

Cuban Raw Sugar Investment.—Central Cunagua, the raw sugar property in Camaguey Province of Cuba, whose capital stock we purchased in Nov. 1919, completed its fourth campaign with a production of 473,034 bags in 1921 of 96-degree test raw sugar of 325 pounds each. In addition it produced 2,884,358 gallons of final molasses. Central Cunagua was among the few companies in Cuba to secure a profit out of its production.

On Dec. 26 1921 Central Cunagua started its fifth campaign and Central Jaronu entered upon its first campaign. The two centrals are located on a single tract of virgin land of 470 square miles, served by more than 100 miles of standard gauge railroad.

During the year Central Cunagua, which is a Cuban corporation owning the two centrals, has purchased Cayo Cruz and Cayo Romano, large islands adioining the coast line comprising 350 square miles and containing, should it be desirable to develop, a deep-water port. The company owns the entire capital stock of Central Cunagua, amounting to \$15,000,000. The additional capital requirements are being provided by loans made by your company. (V. 113, p. 186.)

Investments in Beet Sugar Companies.—In 1919 we entered into a contract with the Iowa Sugar Co., of whose stock we own 75%, to enable them to start operations on money advanced by this company as a loan. The company went through a receivership its outside debts were paid in full, and your company bought its property, which it still owns and which will be taken over by a new company, organized under the name of the Waverly Sugar Co. Your loss of something over \$1,000,000 has heretofore been provided for in "sundry reserves."

There has been no change in the book valuation of our other beet holdin

COMPARATIVE INCOME STATEMENT FOR YEARS ENDING DEC. 31

Profit from operation_loss Int. on loans & deposlos Income from investments	s 1,033,661	\$1,802,438 313,292 4,289,186	\$10,283,082 653,441 4,314,096	\$6.661,683 687,845 5,202,693
Net profit from invest_los	s 1,489,310			35,265
Excess reservations in former yearsFrom surp. of former yrs.	5,311,368	$2,417,085 \\ 10,686,280$		
Total Depr., renew. & replace. Sundry reserves Dividends, Pref. (7%) Common (3.44%	\$4,724,977 3.150,000	\$2,000,000 10,195.812	3.831,944	\$2,000,000 2,153,111

Total deductions	\$4,724,977	\$19,508,281	\$13,481,914 1,768,705	\$11,465,580 1.121,906
Balance to surplus		,		1,121,500
BA	LANCE SE	HEET DEC.	31.	
	1921.	1920.	1919.	1918.
Assets—	\$ 400	** 000 100	AF 050 AFA	AF 710 AFF
Real estate and plants		51,322,190	45,852,454	45.716.455
Merchandise & supplies_		45,405,155	15,033,491	13,199,709
Prepaid accounts	990,480	2,339,255	507,580	1,257,062
Accounts receivable	5,647.156	12,546,856	6,691,400	$\substack{6.658.102\\983.739}$
Accrued income	401,600	784,903	1.042.062	0 122 242
Loans	15,975,595		5.581.070	$2,133,343 \\ 30,161,130$
Investments: General			22.590,445	
Insurance fund			9,500,000	$9,500,000 \\ 1,750,000$
Pension fund			2,000,000	4.367.515
Impr't of plants fund_			7.367.515	2,500,000
Advertising fund			2,500,000 600,000	300,000
Employees' ins. fund_		14,371,999	000,000	
U. S. Liberty bonds	0 420 008	14,571,999		
Customers' acceptances_	2,432,025	1,897,912	28,161,879	23,658,102
Cash	5.817.581	8,839,932	28,101,079	
Accts. receivable (add'l)	x17,077,010			
Total	155,291,854	171,615,664	147,427,896	142,185,157
Preferred stock	45,000,000	45,000,000	45.000,000	45,000,000
Common stock				45,000,000
Sundry reserves	21,855,542		23,366,419	19,534,475
Accts. and loans payable	4,841,540			
Bills payable	19,900,000	27,150,000		
Raw sugar drafts pay'le_	10.729,000			" n madagade"
Divs. declared & outst'g				1,936,369 21,383,432
Surplus	7,154,490	12,465,858	23,152,138	21,383,432
Total	155,291,854	171,615,664	147,427,896	142,185,157

* Accounts receivable (additional) are account claims 1920 contracts, \$1.964.763; accounts receivable, undelivered 1920 contracts, \$15,113,048.

V. 114, p. 741.

Columbia Graphophone Manufacturing Co.

(Report for Fiscal Year ending Dec. 31 1921.)

President H. L. Willson, in his remarks to stockholders, says in part:

Says In part:

Results.—The year 1921, compared with 1920, was most disappointing from a sales and profit standpoint. Large inventories and commitments at high prices, due to orders placed in 1920 in anticipation of continued good business, proved expensive and embarrassing throughout the year. These inventories and commitments seemed necessary at the time made, because of the uncertainty of the material market and the necessity of placing cabinet orders with outside manufacturers six to nine months in advance of delivery.

Another important factor in our net results was the readjustment of operating expenses incident to a business of \$44,000,000 in 1920 to \$18.-000,000 in 1921.

Early in 1921 the board of directors authorized a substantial reduction in the retail price of grafonolas, with a view of stimulating demand. This

reduction, while of assistance in moving finished inventory, served to reduce our gross profits and added to our net loss, which amounted in the year to \$4.678.626.

Insentories—Surplus Account — Account —

44.678.626.
Inventories—Surplus Account.—As of Dec. 31 1921, all commitments and inventories were written down to actual replacement value and adequate reserves established in order that a true picture of the situation might be had and a conservative statement of the company's assets obtained.

The net charges to surplus account amounted to \$10,920.844. This, combined with our operating loss for the year, caused a reduction of \$15,-599.471 in our surplus account as compared with Dec. 31 1920.

INCOME AND SURPLUS ACCOUNT FOR YEARS ENDING DEC. 31

INCOME AND SORPLOS ACCOON! FOR TEARS ENOUGH	
Earnings from all sourcesloss\$2,869,930	1920. \$5,805,514
Interest charges, &c 1,500,680 Depreciation 308,015	485.673
Income taxes	2,113,006 2,078,187
Balance, surplus or deficitdef\$4.849.993	sur\$473,088
Previous surplus	2,851,515

Total surplus ______def\$3,839,405
Written off to reduce inventories and other charges less sundry credits ______10,749.476 _def\$3,839,405 \$3,337,633

Profit and loss surplus _____def\$14.579.881 \$1,019.588

BALAN	CE SHEE	T DECEMBER 31.	
1921.	1920.	Liabilities— 1921.	1920.
Assets— S			0 000 721
Cash 3,283.071		Preferred stock 9.642,572	
Notes & acc'ts rec. 5,092,531		Common stock12,966,512	12,902,239
Inventories14,218,925	23,239,574	Accounts payable. 3,213,543	2,864,918
Inv. in affil. cos 1,225,001		Reserves.a 2,677,984	
Due from Col. Gra.		Dividends payable	
of Eng.for mdse. 816,539	946,720	in com. stock	63,276
Adv. to affil. cos. 3,433,327		Notes payable13,687,779	13,450,000
Other securities	10,000	5-yr. 8% gold notes 6,000,000	6,000,000
Real estate, build-		Mtges, on real est. 250,000	
ings & equipm't. 4,657,984		Am. Graph. stock-	
Patents, franchises,	-,0,00-	Preferred	1,250
goodwill, &c 1,000,000	1.013,720		3,685
		Surplus def14,579,882	
		Surpiusderra,oro,oos	1,010,000
Deferred charges. 131,129	347,748		
Total33,858,507	46,438,689	Total33,858,507	46,438,689

a Reserves to reduce commitments to market value and for allowances and contingencies.

Note.—Contingent liabilities on notes receivable discounted, \$95,602;
Columbia Graphophone Co., Ltd., London, overdraft guaranteed, \$86.804;
for guarantee of dealers' notes discounted, secured by installment leases, \$94,129, totaling \$276,535.—V. 114, p. 951.

The Studebaker Corp., South Bend, Ind. (11th Annual Report—Year ending Dec. 31 1921.)

Pres. A. R. Erskine in his remarks to stockholders says in

The management believes that business this year will show a substantial increase over that of last year. Production schedule calls for shipment of 25,000 cars for the first quarter of this year, compared with 11,620 in the first quarter of 1921.

The inventories of the automobile division Jan. 1 1921 amounted to \$26,858,948, including \$2,93? finished cars. At Dec. 31 1921 these inventories had been reduced to \$21,877.885, including 4.597 finished cars. On Dec. 31 1921 these were 1.301 preferred and 5.959 common stockholders, as compared with 1.251 and 6.591, respectively, Dec. 31 1920.

Last year the average number of employees on the corporation's payroll was 13,965, as against 13,583 in the previous year.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.

	1921.	1920.	1919.	1918.
Automobiles sold		51.474	37.356	23,831
Not sales	\$96,690,611	\$90.652.333	\$66.333 307	\$52.087.997
Mfg., &c., gen. ecp., &c.	181.153.317	77.816.471	54.681.338	46.838,240
Reservo for depreciation	}	705.081	418.455	352.144
Net earnings on sales_	\$12.53 2.297	\$12.137.807	\$11.283,463	\$4.817.613
Deduct-Interest, net	Cr.\$133.149	Cr.\$120.014	\$116.950	\$295.661
Fed. & Canadian taxes			1,851,229	637,751
Preferred divs. (7%)	683,000	710.150	748.475	767,550
Common dividends(79	614,200,000	(7)3.937.590	(7)2.100.000	(4)1,200,000
Balance, surplus	\$5.523.691	\$5,174,404	\$6,463.809	\$1,916,645
STIRPLIES A	CCOUNT E	OR CALENI	DAR VEARS	

1920. \$5,174,404 20,925,583 \$6,493,809 15,578,137 1,358,237 1918. \$1,916.645 13,947,838 Total \$15,345,739 \$26,099,987 \$9pecial surplus account \$405,000 \$405,000 \$405,000 \$33 1-3% stock dividend, paid May 5 15,000,000 \$710,995 \$72,040 \$23.400,183 \$15.864.483 \$105,000 \$286,316 \$105,000 2.069,600

Surplus acc't Dec. 31_\$14,229,744 \$9.822.048 Special surplus Dec. 31_\$4,050,000 \$3,645,000 —V. 114, p. 956. \$20,925,583 \$15,578,137 \$3,240,000 \$2,835,000

Corn Products Refining Co., New York.

(Report for Fiscal Year ending Dec. 31 1921.)

INCOME ACCOUNT FOR CALENDAR YEARS. 1921. 1920. 1919.

1918.

Profits from operation	\$9,451,410	\$18.586.032	\$22,015,414	\$24,282,303
Int. on dep., loans, &c	584,220	1,304,710	523,561	215.844
Int. on divs. on securities	627.450			828,205
Rents real est, not in op.	1,093	1,258		2,602
Prof. on sec. sold	78,201	4,200	202	2,002
Total income	10.742.374	\$20,436,169	\$23,460,172	\$25,328,954
Interest on bonded debt_	\$120,694	\$131.682	\$158,204	\$201.187
General taxes	332,409	249,475	370.354	195.997
Insurance	192,268	247.018	249,401	
Preferred dividends	1,737,890	1,749.582	2,087,890	2,087.885
do do rate	(7%)	(7%)	(7%)	(7%)
Common dividends(6%	6)2.987.040	2.987.040	$(1\frac{1}{2})746.760$	(701
Depreciation	2,440,261	2,636,514	2,407,843	2,594,899
Inc. & war exc. prof. tax	825,000	4,580,000	6,500,000	13,000,000
Special & extraord. losses	505,385	121,854		482,000
,		-		102,000
Total deductions	\$9,140,946	\$12,703,165	\$12,577,336	\$18,764,438
Surplus	\$1,601,428	\$7,733,004	\$10.882.836	\$6,564,516
Disposition of surplus De	ec. 31 1921			
Proportion represented	by investm	ent in stook	of merged and	4
alliliated companies	and in misc	ellaneous secu	wition includ	
ing Laberty Donds. A	VC.			010 MOD FOO
tion and in reduction	of bonded	indebtedness	under sinkin	g
tund requirements:				~
Corn Products Co.'s	Preferred	stock. \$4,80	6.965: 1st M	
Granite City Mig. (10. 18E 5%	honde		200 000
National Starch Co	s depentil	re 50% bonde	•	T CAM MAG
Proportion reserved for	r working c	apital & new	construction	11.634.232

NATIONAL	STARCH CO	-RESULTS	FOR CAL	LENDAR	YEARS.
Years— Prof		Bond Interest.	Insur. &	Depre- ciation.	Balance,
1921def.\$137.	590 Cr\$8.879	\$58,616 153,519	x\$61,004 203,913	\$250,000	df\$698,331
1920 def.339, 1919 937.	494 11,297	159,209	391,253	250.315	178,014
1918 948. 1917 533.		$\frac{197,652}{227,727}$	318,465 59,447	250,304 250,317	
1916 544.		243,933	43,282	261,396	

x Includes \$37,999 general, State and corporate taxes, \$22,479 fire and liability insurance and \$525 for loss on securities sold.

BALANCE SHEET OF CORN PRODUCTS REFINING CO. DEC. 31.

1921.	1920.	1921.	1920.
Assets— \$	3	Liabilities— 8	8
Real est., bldgs.,		Preferred stock. 24,825,933	29,826,933
mach'y, &c., a87,271,751	86,761,722	Common stock. 49,784.000	49,784,000
Misc. sec. (incl.		1st Mtge. 5s c4.511.000	4,781,000
U.S.Lib.bds.) 10,416,423	4.710.352		509,000
Furniture, &c. 56,348		N.Y.Gluc.1st 6s c545,280	635,160
Sec. acq'd by	70,022		1.370.037
	10 220 200		
pur. & exch. b5,101,300	10,330,300		1,497,651
Cash 1,457,305	1,871,428		. 56,781
Demand loans 2,312,500	11,904,245		1,181,232
Accr'd int., &c. 256,006	184,125	Outst'd'g stock of	4
Notes & accts rec 5,622,561	7,568,918	merged cos 8.648	8.648
Due from aftil.cos11,562,708	11.983.850		10,085,547
Mdse. & supplies 7,351,109	6.188,530		43,521,704
Prepaid expenses 60,586	126,190		20,002,100
Ins. prem., unex 118,999			
	163,235		
Claims & unad-		1	
justed accts. 113,491	285,556	1	
Add's & bet'ts 5,436,458	1,116,920		
Total137,137,546	143,255,694	Total 137,137,546	143,255,694

a Plants, properties and stocks in affiliated companies, &c., \$103,797,197; less reserve for depreciation, \$19,525,445. b Stocks and bonds acquired by purchase and exchange include: Corn Projucts Refining Co.'s 1st M., 5% gold bonds \$2,651,000 and debenture 5% bonds \$190,000; New York Glucose Co. 1st M. 6% bonds \$412,890, National Starch Co.'s debenture 5% bonds \$1,847,500.* c in addition to its own bonded debt the company is also liable as guaranter for principal and interest of the \$5,168,000 National Starch Co. 5% debenture bonds of 1930, which bonds were issued in exchange for National Starch Co. 5% debenture bonds of 1930, which bonds were issued in exchange for National Starch Manufacturing Co.'s 1st Mage. 6s. Of these 6% bonds, \$1.847,500 are held by the Corn Products Ref. Co. and \$2,676,000 are held by the National Starch Mfs. Co., leaving, it is understood, only \$345,000 in hands of public.—V. 113, p. 2726.

The New York Air Brake Company.

(32d Annual Report-Year ended Dec. 31 1921.)

Pres. C. A. Starbuck, N. Y., March 8, wrote in substance:

Results.—Your company experienced the very unusual conditions which existed during the year 1921 and which were so common with practically all industrial corporations. Our gross sales were about one-third of that of the previous year, and were about one-half of the average for the previous nine years; this condition was due entirely to lark of buying on the part of the railroads. The business which we booked for the first quarter of the year 1921 was very encouraging, but the entire collapse of the purchasing market for the balance of the year made it impossible to carry on our manufacturing operations at a profit. Operations for the year resulted in a loss of \$458.699.

Plants—Appraisal.—The large additions to our plants which we made to take care of our war orders have been idle, and re-arrangement and disposition of much of this equipment was absolutely necessary. In order that we might have the benefit of outside expert advise regarding our plant values, we employed the American Appraisal Co. to review same and trey have submitted their report giving a value based upon conditions and prices prevailing in 1921.

Depreciation.—Your officers had felt that they had been very liberal in the past in charging off annual depreciation, but the amounts previously charged off had not been sufficient to absorb the heavy sarinkage in value due to after war market prices. We have, in order to be conservative, written off against surplus account the sum of \$955.509, which is really in the nature of extraordinary depreciation, and we now have every reason to believe that our plant values are on a sound and substantial going basis.

Greenwest Accounts and Claims—The heavy outlays which we ware

Givernment Accounts and Claims.—The heavy outlays which we were required to make in connection with our Government contracts have in the opi ion of your officers been fully justified. The officials in Washington, however, have not found it possible to recognize all of our claims, owing to various contract provisions, and since the substantial part of our claims have been liquidated, we have therefore thought it conservative to clear our accounts of all remaining unsettled items, and have charged against surplus account the sum of \$654.719, which entirely disposes of all of our Government claims.

Inventories.—The lack of purchasing of equipment by the railroads has

Intentivites.—The lack of purchasing of equipment by the railroads has prevented a substantial liquidation of our inventories. We have, however, declined to make purchases of material notwithstanding offers nade to us at very advantageous prices, and our inventories, while still large, now amounting to \$4,053,044, show a reduction of \$251,106 over 1920.

amounting to \$4.053.044, show a reduction of \$251,106 over 1920.

Retrenchment.—Very substantial progress has been made during the past six months in effecting a more economical arrangement of our manufacturing facilities and substantial reductions in our overhead costs. In common with other manufacturers, we were not able to effect reductions in our labor costs during the first six months, but we feel that these are now on a basis which will permit of profitable operations in the future.

Orders.—The orders now on our books are very substantial in amount with promising outlook for this year's volume, and our snipments during the first sixty days of 1922 are already on a basis which assures a substantial profit unless unforeseen conditions arise which will result in a termination of further buying on the part of the railroads.

Outlook.—While the operating showing for the past year has been very unsatisfactory, we nevertheless feel that substantial progress has been made in the readjustment of our affairs along the lines already stated, and we look forward to the future as holding great promise for satisfactory results.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

est on bonded debt. \$120.694	\$131.682	\$158,204	\$201,187	Calendar Years—	1921.	1920.	1919.	1918.
ral taxes 332,409		370,354	195.997	Sales			\$3,551.668	\$10,380,584 83,924
red dividends 192,268		249,401 $2,087,890$	202,470	From investments, &c Part. adj. Govt. contr			825,834	00,024
to do rate (7%)	(7%)	(7%)	2,087.885	rare. adj. dove. contra			020,001	
mon dividends(6%)2.987.040	2.987.040	$(1\frac{1}{2})746.760$	(170)	Total income	\$2,482,857	\$6,575,917	\$4,465,512	\$10,464,508
eciation 2,440,261	2,636,514	2,407,843	2.594.899	Cost of manufac'g, &c	\$1,975,079	\$4,796,602	\$2,810,507	\$7,137,317
k war exc. prof. tax 825,000			13,000,000	Admin., &c., expenses	374.030	364,318	790,711	
al & extraord. losses 505,385	121,854	56,884	482,000	Taxes, franchises, &c	72,829	61.165	60,003	98,533
tal deductions \$9,140,946	\$19 702 165	\$19 577 996	210 724 400	Reserve for taxes		70,000	200,476	213.946
us\$1,601,428	\$7,733,004	\$10.882.836	\$6,564,516	Royalties	43,906	50,132	200,470	100,000
osition of surplus Dec. 31 1921				Coupons on bonds	180,000	180,000	180,000	180,000
portion represented by investm	ent in stock o	of merged and	1	Other interest (net)	205 714	299.260		1
illilated companies and in misc	ellaneous secu	rities includ	-	Dividends(3%	(%)375,000	(10)973.877	(10)965,313	20) 1937.715
ng Laberty Donds, &c			OSO MOD MOO	Sundry charges		2,580		
portion expended in acquiring s ion and in reduction of bonded	tock and bond	ls for redemp		Del our onder d	-2.0000 000	1-4 2000 017	OF 2541 400	C114 C2C
und requirements:	indeptedness	under sinkin	g	Bal., sur. or defd				
Corn Products Co.'s Preferred	stock. \$4 800	065- 1et M		Previous surplus				6.480,829
5% Donds, \$4.037.415; debent	ure 50% bonds	21 QOG QOE	10 741 000	Spec. depr. of prop., &c. Royalties applic. to 1920	955,509 121,029			1
				Final adjustment U. S.	121,025		,	100000
				Government claims				
				Adjustments		1,534.522		
oportion reserved for working c				Res've for contingencies.		250,000		
Total surplus Dec. 31 1921			\$45,123,132	Total p. & l. surplus	S1 457 458	\$4.047.629	\$6,054,168	\$6,595,667
* 100 ARCO - Land Co. 1			-4.012201102		AT 1401 1400	410111000		F

mar. 11 1922.]	THE CHI	RONICLE
CONSOLIDATED BALAN	NCE SHEET DEC. 31. 1921. 1920.	American Steel Found
Assets— \$ - \$ - \$ - \$ water power,	Linbilities— \$ \$ Capital stock10.000.000 10.000.000 1st M. conv. bonds 3,000,000 3,000,000	(Report for Fiscal Year ending I CONSOLIDATED GENERAL PROFIT AN
Iand & mach'y_a13,945,450 15,507,609	Accounts payable 211,527 889,555 Serip divs. & acer'd 127,125 Acer'd accounts. 41,931 c172,488	Earnings from operations, after deducting manuf- turing, selling and administrative expenses
Deferred charges 101,989 104,930	Notes payable 4,693,145 4,564,789 Res. for depr. and taxes (in 1919)	Net profit from operations Miscellaneous income
	Def'd credit items 25,003 15,000 Surplus 1,457,457 4,047.628	Total profits Interest charges Federal taxes
Total19,556,187 23,492,368 After deducting \$1,508.416 for c1,280,603 customers accounts and Including Federal taxes.—V. 113, p	Total 19,556,187 23,492,368 depreciation. b Receivables include \$1,021,799 U. S. Govt. accounts.	Balance, surplus
Pierce-Arrow Motor Ca		Midvale Steel & Ordnance (5th Annual Report—Year ended
(Report for Fiscal Year		The annual report says in substance
The report dated at Buffalo, Operations for 1921.—These may be Manufacturing loss from operations ba estimated operating expenses on b	e summarized as follows: sed on absorption in cost of asis of normal volume of	Results.—In our last annual report we called trade conditions during January and February stantial improvement during the remainder of t able to effect some economies in operating cos
business, and after making provision and tools amounting to \$674.291. Add—Operating expenses in addition	to the amount absorbed	offset by the reduction in selling prices of our operations, due to limited tonnage. We have endeavored, as far as practicable, to
Estimated losses in connection with i respect of obsolete parts, and in co	inventories, adjustment in onnection with changes in	even at an operating loss, so as to keep our we and to prevent undue hardships to our employ The extent of the depression in the steel indu
models		by the following statement of shipments of iron of District: 1916, 66,655,466 tons: 1921, 22,799,0 Handicaps.—The steel business is still being and the nether millstones of high freight rates
	\$8,763,712 41,646; less 2% div. on pref. 4.311,547	and the nether millstones of high freight rates s'eel products, and is also seriously handicapped due not only to high freight rates, but also to t and about the coal mines, as compared with the ra
	4.341,547 	While the cumulative amount of freight charge an important item, the rise in the last few year
Your company, like a great number	of large industries, passed through a	New York, for example, in 1913, transportation of the delivered price of a ton of plates; to-day the price paid by the consumer. Railroad prosperity and national prosperity We are certain that high freight rates are the price.
The reduced volume of business which together with the reduction mand losses sustained through the write	s depression, caused an abnormal operating cost, ide in the selling prices of the product ing down of inventories and commit-	la return to normal conditions, not only in the
nents from the cost price to the basis of over is lower—resulted in a loss as a	of cost or approximate market—which- bove.	the general business of the country. Wage rate during the war period and later were advan. This rate has since been substantially reduced than the pre-war rate.
and ample reserves have been provide	perty and equipment account during property has been fully maintained ded for depreciation of property and sed in previous years.	Prices.—Steel prices have been liquidated to shown by the following statement of base prices standard products: 1909. 1910. 1911.
In the cars and trucks, tools, putter factory operating expenses.	sed in previous years. connection with engineering changes rns, &c., have been absorbed in the	1909. 1910. 1911. 1915. 1915. 1915. 1916. 1917
Working Capital.—The net working \$4.985,801, as follows: Current Assets—	capital at Dec. 31 1921 amounted to	The present selling price of these three standa Steel products have been liquidated to a low standard commodities.
Receivables, &c., as per balance shee	t, whichever is lower) \$11,246,697 t 1,930,663 473,964	[Signed by A. C. Dinkey, President, and Wil [In March 1921 Cambria Steel Co. paid a quar since compare V. 112, p. 2194.—Ed.]
	\$13,651,324 00; accounts payable, \$1,- 0; total	AVERAGE NUMBER OF EMPLOYEES AND LABOR—ORE TO FINISHED
Net working capital	\$4,985,801 tablished against accounts receivable.	Total payroll47,555,197 59,304,724 39,827 Avge. No. empl. 38,375 34,434 22, Avge. wages per
A sufficient provision for the diffe terials not yet delivered to the com	icient to provide for any possible losses, rence between purchase prices of mapany and present replacement prices	empl. per year \$1.307 \$1,722 \$1. Gross tons prod-
has been included in the reserve for General.—If business continues as o the results for the year 1922 should position of the company. This state	contingencies, our present increase in orders indicates, d materially strengthen the financial ment takes into consideration the fact	ucts shipped 1,614,373 1,448,374 826,
that inventories have now been red whichever is lower, and that expense	uced to cost or approximate market.	*Total pay-roll, less portion expended on cons
involved have been made with scrupu high quality of Pierce-Arrow cars an tioned leaders	dous regard for the maintenance of the nd trucks which makes them unques-	CONSOLIDATED INCOME ACCOUNT FO. 1921. 1920.
[Signed by Charles Clifton, Chairn & Gen. Mgr.]	nan, and Myron E. Forbes, Vice-Pres.	Cultificitian caracteristic Trottions Browning
Gross sales	DR YEAR ENDING DECEMBER 31. 1920. 1919. 1918. Not stated. \$41,354,440 \$1,987.688 \$3,161,122 4,273,172	Prov. for deprec'n, ex-
Net mfg. profitlossx\$1,810,498 Other income	216,886 26,144 15,601	Prov. for amort'n under Federal tax law Inventory depreciation Bond int. (incl. sub. cos.) 2,666,902 2,734,8
Est. inventory losses	250,000 600,000 1,200,000	Guar, div. on Cambria
Total\$8 254.395 Deduct—Interest (net)509.317 Preferred div. paid(2%)200,000 Common dividend paid	\$1,954,574 \$2,587,267 \$3,088,773 184,659 96,197 323,03,2 (8)800,000 (8)800,000 (8)800,000 (\$1½)312500(\$5)1502,500	Balance loss \$6,313,513 \$4,424,93 Previous surplus \$59,865,450 \$55,308,70 Add Trans. from app.
Bal., surp. for year_def\$8,963,712 Profit & loss deficit \$4,422,165	\$969.915 \$1.378.570 \$403,241	Surplus 131,82
* This figure for 1921, \$1.810,498, tions based on absorption in cost of	is the manufacturing loss from opera- estimated operating expenses on basis	charged off property & plant account
of plant and tools amounting to \$6 of \$2,246,875 are "in addition to the cost," before arriving at the aforesal last paragraph.	fter making provisions for depreciation 74,294. y These operating expenses amount absorbed in manufacturing id loss of \$1,810,498, as stated in the	a After deducting all expenses incident to op ordinary repairs and maintenance, amounting to
BALANCE SHEE 1921. 1920.	ET DECEMBER 31. Liabilities-	and for Federal taxes. CONSOLIDATED BALANCE SHEET 1921. 1920.
Plant site, bidgs.,	8% cum, convert.	s 8 Liabiliti
Pat'ts, trmks.,&c. 2 Invest, in affiliated selling company 127,204 251,82	par value, but of the decrared val.	other cos 2,012,200 1,872,450 cos. no Cash
Finish.vehicles,&c. 1,040,148 4,756,400 Work in process. 4,866,882 3,116,590 Raw mat'l & supp. 5,339,667 8,597,660	3 of \$5 per share, 1,250,000 1,250,000 6 Capital surplus 4,081,412 4,081,413 Bank loans 7,150,000 5,750,000	O Advance pay'ts on ore, &c 1,645,709 659,955 Cam. In O Sundry debtors_ 2,446,852 3,096,843 % conv.
Notes & acets. rec. 1,535,039 1,798,85 U. S. Govt. acet. b208,263 Misc. inv. & depos. 187,367 146,91	8 Accounts payable_ 1,393,323 1,201,53	Notes and loans receivable 1,727,844 1,250,078 S. & Or Marketable sec.: Bds. of sul
Cash 473,964 1,338,10 Deferred charges 139,796 448,82 Deficit 4,422,165	0 prof. & inc. tax 250,000 Res. for contingen. 593,289 150,000 4,541,547	Ctfs. of indebt 7,510,000 155,000 Accruals, Deprec., p
	6 Total24,599,224 27,356,096	notes 1,500,000 &c., res Oth, mark, sec 273,859 522,995 Surp. app

a Plant site, buildings, machinery and equipment, \$8.835.774; less reserve for depreciation, \$2,586,042. b U. S. Government War Department account (payment withheld pending settlement of claim by the Government for additional excise taxes). c 8% cum. conv. pref. stock, auth. and issued, 100,000 shares of \$100 each. Divs. unpaid since March 31 1921. Note.—The total commitments for materials not delivered to the company at Dec. 31 1921 amounted to \$2,765.615. Of this amount \$617,104 is in excess of market values to the extent of \$124,000, and provision therefor has been included in the reserve for contingencies.—V. 114, p. 955.

Total _____24,590,224 27,356,096 Total ____24,590,224 27,356,096

dries.

Dec. 31 1921.)

CONSOLIDATED GENERAL PROFIT AND I	JOSS ACC	DUNT.
Earnings from operations, after deducting manufac-	1921.	1920.
turing, selling and administrative expenses	1,428,188 512,735	\$6.915.734 669,238
Net profit from operations	\$915.453 325,885	\$6,246,496 424,498
Total profits	\$1,241,339 440,303 126,026	\$6,670,994 924,952 1,249,600
Balance, surplus	\$675,009	\$4,496,442

e Company.

Dec. 31 1921.)

ed attention to the adverse y 1921. There was no sub-the year. While we were the year. While we were nosts, these were more than r products and by irregluar

keep the mills in operation working organization intact,

working organization intact, oyees, dustry generally is indicated nore from the Lake Superior, 0.77 tons. g ground between the upperes and low selling prices for sed by the high cost of fuel, the abnormal ways rates in rates paid in other industries, ges in a ton of steel is always ears has been alarming. To on amounted to \$10, or 30% ay it is \$19 07, or 5314% of

y are one and inseparable, principal factor in preventing e steel business, but also in tes at the mills and furnaces, enced approximately 180%, ed, but is still 47% higher

the pre-war level. This is s, f. o. b. Pittsburgh, of our

	1909.	1910.	1911.	1-12.	1913. 5	Yr.Av.
Plates	1.42	1.47	1.31	1-12. 1.33	1.50	1.406
Shapes	- 1.42	1.45	1.32	1.32	1.50	1.402
Bars	. 1.33	1.44	1.26	1.29	1.55	1.374
The present selling pr		hese three	standard	product	s is abou	\$ \$1.40.
Steel products have be						

filliam E. Corey, Chairman.] tarterly dividend of 1%; none

ND EXPENDITURES FOR PRODUCT.

	1917.	1918.	1919.	1920.	1921.
Total payroll47	7,555.197 38,375	59,304,724 34,434	39,827,922 22,955	58,828,739 27,224	21,860,985 14,432
Avge. wages per empl. per year.	\$1.307	\$1,722	\$1,734	\$2,161	- \$1,515
Gross tons prod- ucts shipped : *Wages paid p.ton	1,614,373	1,448,374	826,925	1,309,838	509,849
prod. shipped.	\$27.95	\$39.44	\$46.67	\$42.29	\$37.63

struction and improvements.

OR CALENDAR YEARS. 1919. 543 \$16,787,255 \$50,529,012 659 2.277,630 1,507,927 202 \$19,064,885 \$52,036,939 752 5.334,770 9,915,777 5,193,563 4,500,000 2,880,342 811 2,802,789

720 338,720 338,720 000 (9)9,000,000 12,000,000 920 \$1,588,605 \$17,208,537 703 \$53,720,098 \$41,461,561 449 \$55,308,703 \$58,670,098

4,950,000 449 \$55,308.703 \$53,720,098

perations, including those for to approximately \$7,000,000

conso	LIDATEL	BALANC	E SHEET	DECEMBER :	31.
	1921.	1920.	1	1921.	1920.
4. 5-	8	8	Liabilities-	- 3	8
xProp. & plant_2	02,854,365	183,914,515		k100,000,000	100,000,000
Investments in			Cap. stk. of s	sub.	
other cos	2,012,200	1,872,450	cos. not f		
Cash	4.336,126	27,684,921	by M. S. &	O.	
Customers' accts	4,480,562	15,864,910	Co. (par).	2,033,450	2,133,450
Advance pay'ts	-,		Guaran, stoc	k	
on ore, &c	1,645,709	659,955		Co. x8,463,000	8,468,000
Sundry debtors.	2,446,852	3,096,843			
Notes and loans	-,		bonds of M		
receivable	1.727.844	1,250,078		Co.z41,666,500	42,479,500
Marketable sec .:			Bds. of sub. c	08. 10,465,000	11,046,000
U.S.Lib.bonds	4.212,718	4,341,785	Vouch.&payr		3,522,499
Ctfs. of indebt	7,510,000	155,000	Accruais, &c	4,151,735	8,605,499
U.S. Treasury	.,		Deprec., rene		
notes	1.500.000	*******	&c., reserv	e 43,533,038	44,942,787
Oth, mark, sec	273,859	522,995	Surp. applie.	. to	
Inventories	36,319,212	45,393,835	minor.int.,	&c. 4,582,281	4,432,922
Adv'ce stripping			Surplus balan	ice_ 53,551,936	59,865,450
ore mines, &c.	1,426,715	700,656			
Specific funds	33,576	33,164			
Total	270,779,739	285,496,106	Total	270,779,739	285,496,100

x Property and plant include: Property leased under 999-year lease from Cambria Iron Co., and improvements thereto. Cambria Steel Co. guarantees an annual dividend of 4% on Cambria Iron Co. stock as rentals for.

property held under 999-year lease. y Capital stock authorized, \$150,-000,000; unissued, held for conversion of bonds, \$23,374,750; for general corporate purposes, \$26,625,250, making a total of \$50,000,000 unissued, leaving outstanding, \$100,000,000. z Midvale Steel & Ordnance Co. 5% Conv. Sinking Fund gold bonds due March 1 1936; Authorized, \$50,000 000; less in treasury, \$1,702,000; redeemed, \$3,250,500; unissued, \$3,381,000.—V. 114, p. 529.

National Enameling & Stamping Co., Inc.

(Report for Fiscal Year ending Dec. 31 1921.)

Pres. George W. Niedringhaus, New York, Feb. 21 reports: Pres. George W. Niedringhaus, New York, Feb. 21 reports:

As will be seen from these accounts the results of the operations for the
year have not been satisfactory. It is, however, generally recognized
that abnormal conditions prevailed during practically the whole of the
period. Notwithstanding the above conditions, the directors are glad
to be able to point to the fact that the liquid position of the Company
continues sound, and that the inventory on hand has been reduced from
88.867.000 47 at the commencement of the year to \$5.592.792 40 at the
end of the year.

The directors beg leave to advise that they have this day declared the
regular annual dividerd of 7% on the outstanding Preferred shares of the
company, to stockholders of record at the close of business March 11.
June 10, Sept. 9 and Dec. 9 1922, payable in quarterly installments of
114% each. on March 31. June 30, Sept. 30 and Dec. 30 1922.

The usual four years' comparison will be found in V. 114. p. 859.

EARNINGS AND PROFIT & LOSS STATEMENT-YEA	AR 1921.
Loss on operations before providing for depreciation	\$519.212 300.702
Net loss 1: terest paid on Refunding 1st Mtge. 5% bonds Amount transferred to reserve for depreciation	87.710
Loss for year carried to profit and loss account Balance of undivided or surplus profits, Jan. 1 1921	\$1.073.115 \$9.957.248
Total balance	\$8.884 133
Deduct amount transferred to sinking fund reserve for 1921. Dividends paid during year 1921: Pref. stock at 7%, \$700,000 Common stock at 6%, \$935,508.	\$185,500 1,635,508
Balance of undivided or surplus profits, Dec. 31 1921	\$7,063,125

BAL	ANCE SH	EET, DEC. 31.	
1921.	1920.	1921.	1920.
Assets— \$	S	. Liabiliti's- \$	8
Real estate, plant,		Pref. stk. issued_b10,000.000	10,000,000
good-will, &c_a30,994,886	30,270,267	Com. stk. issued_c15,591.800	15,591,800
Merchandise, ma-		Ref. 1st M. bonds_d1,796,000	1,977,000
terials & supplies 5,592,792	8,687,000	Accounts payable, 1,190,284	1,161,856
Accts. & bills rec'le		Reserve account 6,405,934	5,639,039
less bad debts) _ 1,095,395	1,963,436	Sink. fund reserve_ 1,799,000	1,613,500
U.S.etfs.&Lib.bds. 334,935	896,637	Res. for Fed. taxes	723.096
Inv. St. L. Coke &		Accrued interest 7,483	8,238
Chemical Co 4,938,257	3,922,444	Profit and loss 7,063,124	9,957,248
Payments in adv 187,010	172,742		
Investments at cost			
and accrued int_ 65.342	211,446		
Cash 645,009	547,803		
Total43,853,626	46,671,776	Total43.853,626	46.671,776

Fisk Rubber Company.

(9th Annual Report-Year ended Dec. 31 1921.)

President H. T. Dunn, March 3, writes in substance:

President H. T. Dunn, March 3, writes in substance:

Merger Plan.—During the year 1921 the Fisk Rubber Co. under the plan of July 29 1921 (see plan in V. 113, p. 631) acquired the assets of both the Federal Rubber Co. and the Ninigret Co., and readjusted its capitalization by the issue of \$10,000.000 First Mortgage bonds, the increase of its Preferred and Common stocks and the change of its Common stock to no par value. (V. 113, p. 626, 631, 854.)

These changes were made as of June 30 1921, before which date, by charges directly to surplus account, inventory values had been written down and reserves against commitments for rubber and fabric established.

Inventories.—As a result of the write-down of inventory values and reserves created against commitments prior to June 30 1921, together with subsequent purchases, inventories of both raw materials and finished product Dec. 31 1921 averaged under the market prices of that date. Also, all commitments for raw materials average under market prices for Dec. 31 '21.

Sales.—The combined sales for the entire year 1921 of the Fisk, Federal and Ninigret companies were \$39,269,323, compared with \$59,172,358 in 1920, a decrease in sales value of 33½%. This decrease in sales value resulted from revisions in sales prices, the decrease in unit sales being but 2%.

Outlook.—The present year is starting with dealers' stocks low, our own finished inventory normal, and the sales and earnings outlook promising.

At June 30 '21 After Exch. of Dec. 31 Sik under Pilan Dec. 31

		After Exch. of	
		Stk. under Plan	
Assets—	1921.	of July 29 '21.	1920.
Land, bldgs., machinery & equipm't_\$	21.197,409	\$21,030,133	\$20,862,556
Good-will	1	1	10,625,002
Invest, in and adv. to affiliated cos.	2.253,710	1.931.950	987,300
Miscellaneous investments	847,128		270,800
Inventories	13,060,207	18.832.839	29.507.211
Adv. on cotton & fabric purch., contra	10,000,201	1,047,758	954.634
Accounts receivable	8.718.714	11,279,036	9.898,469
Notes receivable	824,871		
Notes receivable————————————————————————————————————	024,011	952,803	1,468,041
debtors and misc. securities			005 050
	31.829	01 007	225,058
Employees' subscription notes	31,829		30,225
Cash	2.079.214		3,018,591
Deferred charges	1,419,425	537,091	692.775
m-4-1		****	***
Total	50,432,507	\$59,820,063	\$78,540,761
Liabilities—			
7% Cumulative First Preferred stock .			\$14,500,000
Management stock	15,000		
7% Cumulative Second Pref. stock	2,126,100	2,135,100	270,000
Common stock	6,174,545	6,130,545	15,494,000
Federal Rubber Co. 7% Cum. 1st Pf.			4,451,500
7% Cumulative Second Preferred			1,867,100
Common stock			2,077,800
Ninigret Co 7% Cum. First Pref			750,000
Common stock			125,000
Capital liability in respect of cash			120,000
payments by employees on subscr	226,446	264.586	201,853
Capital reserve against Common stock	220,110	201,000	201,000
to be issued to employees.			422,200
First Mtge 20-Vr 8% S F bonds	10,000,000		422,200
First Mtge. 20-Yr. 8% S. F. bonds_Pawtucket plant purchase contract_	x205,979		970,779
Notes payable	4.845.000	24,265,931	
Accounts payable	1.274.588		22,640,821
Fodoral toyon	1,214,000		1,341.797
Federal taxes	000 000	129,530	253,200
Accrued bond interest	266,667		6777777
Reserves—For depreciation	4,103,571		3,554,849
For insurance liab. assumed by co	120,000		120,000
For contingencies	114,558		291,130
For rubber & fabric commitments	*******	1,140,086	
For cancellation of mach. contracts	135.129		
Surplus	1,873,418	3	9,208,731
Total	\$50,432,507	\$59,820,063	\$78,540,761

x Purchase contract, Pawtucket plant, \$1,147.200, less \$941,221 U. S. Liberty bonds held in trust, par value \$1,000,000.

CONSOLIDATED INCOME ACCOUNT

of Fisk Rubber Co. and Federal Rubber Co. for the Two Years and Six Months ending June 30 1921, and the Ninigret Co. for 1920 and for Five Months ending June 30 1921.

\$57,419,360	1920. \$59,172,358	6 Mos. end. June 30 '21. \$16,862,145	Dec. 31 '21.
50,353,105	51,927,807	16,265,876	19.799.747
ney ge bonds			512,202 $202,420$
		-	
SURPLUS	ACCOUNT	FOR CAL.	YEAR 1921.
Dec 21 10	OI often dem		\$7,789,085
visions, but	before intere	st	3,336,467
al to change steps taken	of Common s under plan of	tion of capital tock to no par July 29 1921	
			\$12,125,268
charged din s representi , were inevit erest receive 122,668; tota to May 1 19 total	rectly to surping losses which able at the end on bonds, al. 221, \$507,500	olus instead of ich, as it sub- nd of 1920 \$202,420; or 0; 2d Pref. to	8,390,455 1,325,088 516,915
	\$57,419,360 50,353,105 \$7,066,255 ney ge bonds exp. in conn SURPLUS Dec. 31 19 visions, but vision for 19 ments arisin al to change a steps taken a charged directly are represent in serpresent in were inevit trest receive 122,668; tota totai 150,353,105	\$50,353,105 51,927,807 \$7,066,255 \$7,244,551 ney ge bonds exp. in connection with r SURPLUS ACCOUNT Dec. 31 1921, after dep visions, but before intere vision for 1920 Federal t ments arising from reducal to change of Common s steps taken under plan of entory values and reserve t charged directly to surp is representing losses whit were inevitable at the e rest received. on bonds, 122,668; total to May 1 1921, \$507,500 total	1919. June 30 '21. \$57,419,360 \$59,172,358 \$16,862,145 50,353,105 51,927,807 16,265,876 \$7.046,255 \$7.244,551 \$596,268 ney ge bonds exp. in connection with mtge. bonds. SURPLUS ACCOUNT FOR CAL. You before interest evisions, but before interest evision for 1920 Federal taxes. Interest arising from reduction of capital to change of Common stock to no paisteps taken under plan of July 29 1921 entory values and reserve for rubber and a charged directly to surplus instead of the property of t

New Niquero Sugar Co., New York.

Balance Dec. 31 1921 \$1,873,418

(Report for Fiscal Year ending July 31 1921.)

Pres. James H. Post, N. Y., Dec. 20, wrote in substance: Output.—The total production of raw sugar in 1921 was 175,261 bags, 320 lbs. Spanish (28,042 tons of 2,000 lbs. average) and 1,380,993 gallons of molasses. The tons of cane ground were 239,561, as compared with 210,661 in the 1919-1920 crop, and the final yield of sugar, calculated to 96-degree test, was 11.77% of cane ground as against 12.89% in the 1919-1920 crop.

Owing to adverse market conditions and other conditions over which we had no control, also with about 40% of our production unsold, our accounts for the year show a loss of \$742.762 after providing reserves for deprectation, doubtful Colassos accounts and a further possible loss on the unsold portion of our crop.

Additions, &c.—Capital expenditures, including factory improvements, railroad and rolling stock, amounted to \$816.902.

Lands.—The company now owns about 49,000 acres of land and leases for long term of years about 8,500 acres. It also controls through contracts extensive areas.

Dividends on Common Stock.—Dec. 1 1920, 3½%; June 1 1921, 3½%.

Outlook.—Although the prices now being obtained for raw sugar are very low, we believe that, with the contracts with farmers for cane, and the efficient management of all departments of our enterprise, the results for the coming crop will be much more satisfactory than for this year.

With favorable weather conditions the supply of cane should allow of a production of about 200,000 bags of sugar.

[The certified accountants say: "Of the sugar on hand, 20,000 bags are shown at prices subsequently realized therefor, while the balance, or 82,569 bags, has been priced at market on Oct. 18 1921."] Pres. James H. Post, N. Y., Dec. 20, wrote in substance:

INCOME ACCOUNT FOR YEARS ENDING JULY 31.

Sugar purchased (bags) - Sugar sales	1920-21. $x175,261$ $$1,693,774$	1919-20. 169,030 \$6.667,032	1918-19. 166,786 \$3,178,075	1917-18. 182,561 \$2,817,534
Proceeds of sugar purch_ Molasses sales Miscellaneous	$\frac{3,524}{112,964}$	41,502 58,170	$\frac{17,412}{36,033}$	$\begin{array}{c} 232,090 \\ 44,222 \\ 24.930 \end{array}$
Total receipts Deduct—Producing, mfg.	\$1,810,262	\$6,766,704	\$3,231,520	\$3,118,776
and selling expenses Cost of sugar purchased_	\$2,304,829	\$3,239,489	\$2,113,965	\$1,732,030 223,795
Interest Loss on Liberty bonds	$18,791 \\ 10,715$	19,769	56,645 17,790	30,690
Cuban taxes Depreciation Abnormal cost of capital	171,993	$1,300,000 \\ 147,656$	500.000 $146,992$	$216,846 \\ 142,839$
expenditures	46,696	126,551	111,969	
Balance, surplusd	ef.\$742,762	\$1,933,239	\$284,159	\$772,576
Previous surplus Unexpended provision for		\$2,350,832	\$2,322,308	\$1,803,573
sinking fund and taxes Acc't abnormal cost of				Cr.1,160
improvements Further Cuban taxes		15,847	79,855 75,000	500,000
Deprec. reserve adjust Preferred dividends	70,000	670,000	$\frac{Cr.4,220}{70,000}$	170,000
Common dividends	35,000	335,000	35,000	85,000
Profit & loss surplus	\$2,415,462	\$3,263,224	\$2,350,832	\$1,822,308

x Gross sugar produced (at prices realized), \$1.162.030, at $2\frac{1}{2}c$, less reserve for estimated shipping and selling expenses, loss on polarization, etc., but inclusive of equalization deposit to be made with Sugar Finance Committee upon sale thereof, \$531.744.

BALANCE SHEET JULY 31.

Assets—	1921.	1920.	Liabilities-	1921.	1920.
Property & plant as	4,973,761	\$4,156,859	Preferred stockc	\$1,000,000	\$1,000,000
Work animals, &c.	130,696	120,314	Common stock	500,000	500,000
Planted & growing			Cuban Censos	41.536	41,536
cane	86,450	140,570	Bankers' loans	748,764	16,424
Pasture fields	30,074	27,008	Bills & acc'ts pay_	662,505	209,938
Advs. (less reg've) _	526,905	262,064	Wages accrued	1,777	
Investments	100,000		Interest & taxes	5,899	2,727
Government bonds		199,290	Reserve for taxes.	287,363	1,373,535
Inventories	510,068	536,959	Res've for deprec.	1,547,432	1,329,302
Sugar on hand	b680,690		Surplus	2,415,462	3,263,224
Molasses on hand.	3,357	14,629			
Accounts receiv'le_	58,376	2,091,672			
Cash	85,845	164,906			
Sinking fund	480	480)	
Deferred charges	24,036	21,936			
Total	7,210,738	\$7,736,686	Total	\$7,210,738	\$7,736,686

a Property and plant (including abnormal cost of \$379,652) as at July 31 1920, \$4,156,859; additions during year, \$816,902. b Sugar on hand, at prices realized, 20,000 bags, \$148,946; on Oct. 18 1921, 82,569 bags at 2½c., less reserve for estimated shipping and selling expenses, loss on polarization, etc., but including equalization deposit to be made with Sugar Finance Committee upon sale thereof, \$531,744, thus totaling \$680,690. c Preferred stock authorized and issued, 10,000 shares at \$100 par value; Common stock, 5,000 shares at \$100 par.

Note.—The Preferred stock is cumulative and participates in dividends equally with the Common stock after 7% has been paid.—V. 114, p. 859.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS. General Railroad and Electric Railway News.—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week in the matter becomes public or shortly thereafter.

Enstern Roads Break with Engine Men.—Split over basic demands of the matter becomes public or shortly thereafter.

Enstern Roads Break with Engine Men.—Split over basic demands of the matter of the way news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

Government Railways Ruining Swiss Tourist Business (Julian Grande, Geneva).—"Ry. Age" Mar. 4, p. 545.

After 14 Years of Loss on the Etat System French Govt. Will Quit Railroading (Edwin L. James).—Cable to "Times" Mar. 9, p. 19.

Canada Experiment in Control of RRs.—Is costing the Dominion Govt. approximately \$108.000.000 a year; total cost to Canadian people forlast 7 years, \$763.637.214 (J. L. Payne, former statistical expert of Dept. of Railways and Canals in "Saturday Night"). "Fin. Am." Mar. 9, p. 2.

Germany Has an Official Volunteer Organization for the Breaking of Public Utility Strikes.—"Times" Mar. 6, p. 12.

British Said to Hupe Offered Guaranty of Peru Rail Options.—"Ry. Review" Mar. 4, p. 320.

Cars Loaded.—The total number of cars loaded with revenue freight during the week ending Feb. 25 totaled 735,286, compared with 780,924 during the previous week, or a reduction of 45,638. This was an increase of 75.644 as compared with the corresponding week of 1921, but 48,009 under the corresponding week in 1920.

Principal changes as compared with the week before were as follows: Merchandise and miscellaneous freight (incl. manufactured products). 413,264 cars, decrease 29,298 (but 30,546 more than in 1921); grain and grain products. 46.729, decrease 7,480: live stock, 27,740, decrease 2,587; coal, 187,447, decrease 3,253 (but an increase of 44,449 over the corresponding week in 1921): forest products, 47,704, decrease 3,092; coke, 8,072, increase 406; ore, 4,330, increase 296.

Idle Cars Further Decreased.—The total number of freight cars idle Feb. 23 totaled 437,678, compared with 449,819 on Feb. 15, or a reduction of 12,141 cars. Of the total Feb. 23 264,814 were serviceable freight cars, while the remaining 172,864 cars were in need of repairs.

Surplus box cars in good order Feb. 23 numbered 105,938, a decrease of 6,616 since Feb. 15, while surplus coal cars in good repair totaled 105,570, a decrease of 6,480. The number of stock cars totaled 20,732, or a decrease of 6,480. Feb. 23 Feb. 22 Jan. 29 D

of 449.

Idle Cars on or About First of Month, on Apr. 8 '21 (Peak) and on Feb. 23 1922.

In Thous' ds. Feb. 23 Feb. '22 Jan. '22 Dec. '21 Nov. '21 Sept. '21 Apr. 8 Jan. '21

Good order. 265 331 471 283 80 246 507 198

Bad order. 172 159 148 172 184 221 111 ---
Matters Covered in 'Chronicle' March 4.—(a) Full particulars of Port of N. Y. Authority's plan for development of N. Y. Port District, p. 909916. Editorial, (b) Railroad rate decision; U. S. Supreme Court upholds right of Commerce Commission over unreasonable intra-State rates, p. 916. (c) Railroad rules further revised for signalmen, firemen, oilers, supervisors and expressmen, p. 916. (d) Financial results for Class I roads in year 1921 and month of December. (e) Railroad rates.—Trunk lines to appeal from decision in New England divisions case, p. 917.

Alabama Florida & Gulf RR .- Government Loans .-

The following companies have recently applied to the I.-S. C. Commission for Government loans. Other roads whose applications are still pending were noted in these columns from time to time.

Name of Company— Amount. No	. Y78.	Name of Company-	Amount.	Vo. Yra
Ala. Fla. & Gulf RR \$100,000	8	Narragansett Pier RR	50,000	15
Carrollton&Worthville 8,000	5	Northeastern Okla	50,000	8
Chic. Peoria & St. L1,000,000	10	Salina Northern	308,630	10
Cisco & Northeastern 148,600	9	Sherwood Ry. (Ga.)	15.000	10
Knoxv. & Carolina RR 75.000		Vicksb. Shreve. & Pac	408,966	15
Maxton Alma & South 84,290	5	Wab. Chester & West_	500,000	
Memphis Dallas & Gulf 246,782	10	Wheeling & Lake Erie	600,000	10
Minn. & St. Louis Ry 2,000.000	5			

The period during which railroads controlled by the Government during the war were entitled to ask Government loans under the Transportation of texpired on March 1. On that account several roads applied for loans after the expiration of the time set.—V. 113, p. 530.

Albany Southern RR.—Notes.—
The entire issue of \$550,000 7% notes, due March 1 1922, was canceled and the collateral trust indenture satisfied. None of the notes were in the hands of the public.—V. 113, p. 847.

American Railways Co.—Extension of Bonds.—
The American Railways Co.—National Gas Collateral Trust 5% gold bonds (about \$982,080 outstanding) due March 1 1922 were extended for five years to March 1 1927 at 6% per annum, the interest to be free of the normal Federal income tax of 2% and the Pennsylvania State tax of 4 mills—V. 114, p. 946.

Ann Arbor RR.—Negotiaing for Sale of Road.—
Tentative negotiations for the sale of this property to the Pere Marquette Ry., it is understood, are under way. Officials of the latter, however, are stated to have denied any knowledge of the negotiations. Newman Erb, President of Ann Arbor; Frederick Hertenstein of Cincinnati and F. M. Prince of New York, it is stated, have been constituted a committee to handle the matter.—V. 113, p. 2310.

Atchison Topeka & Santa Fe Ry.—Contract.—
Contracts for the building of 60 miles of new railroad from Satanta,
Kan., to a point near Springfield, Colo., have been awarded to John R.
Scott and E. P. White, of Kansas City, Mo., and St. Louis, Mo. The
company has also awarded a contract to the Sharp-Fellows Contracting
Co., Los Angeles, for the construction of 75 miles of second track between
Yampal, Ariz., and Griffith, including the reduction of a grade.—V. 114,
p. 736, 625.

Atlanta Birmingham & Atlantic Ry.—Asks for \$10,-

Atlanta Birmingham & Atlantic Ry.—Asks for \$10,-000,000 Government Loan—Equipment Trusts Defaulted.—

The company has applied to the I.-S. C. Commission for a Government loan of \$10,000,000, for a period of 15 years. The security offered for the loan consists of 1st & Ref. Mtge. gold bonds dated Nov. 1 1915. Authorized \$15,000,000. The purpose of the loan is as follows:

"To mest certain of the bonded debt now maturing under the terms of the mortgages securing the same, by reason of default of interest thereon, to wit: (1) \$4,090,000 Atlanta & Birmingham & Atlantic Ry. Co. 15-year 5% Income Mtge. gold bonds, dated Nov. 1 1915.

"To meet on maturity receiver's certificates amounting to \$529,466 20 to be authorized by the Court.

"To provide a working fund for the operation of the property \$780,533 80, making a total of \$10,000,000."

There is also pending before the Commission the company's application for a loan of \$529,466, part of which is to pay \$228,109 taxes for 1921, the balance to pay at maturity a short-term note.

The application made at close of Jan. for a loan of \$615,593 for 15 years to pay 1921 taxes and meet short term note was denied by the Commission Feb. 8 (V. 114, p. 625).

The interest on the equipment trusts held by the Government was defaulted in July 1921 but the first payment of principal was made in Jan. 1921. Both interest and principal was defaulted in Jan. 1922. Total equipment trusts now outstanding \$917,000.—V. 114, p. 625.

Baltimore & Ohio RR.—New Directors.—

Baltimore & Ohio RR.—New Directors.—
Frederick H. Rawson, President of the Union Trust Co. of Chicago, and Joseph E. Widener of Philadelphia have been elected directors, succeeding John G. Shedd and W. Averill Harriman, who resigned from the directorate because of the I.-S. C. Commission's order on "interlocking directorships."—V. 114, p. 737.

ships."—V. 114, p. 737.

Birmingham & Northwestern Ry.—Bonds Authorized.—
The I.-S. C. Commission has authorized the company to issue \$400,000
1st Mtge. 6% bonds, due March 1 1927, for the purpose of refunding or
retiring an equal amount of First Mortgage bonds maturing March 1 1922.
The proposed bonds will be dated March 1 1922 and mature March 1 1927,
and it is planned to exchange, so far as possible, bonds of the new issue,
dollar for dollar, for maturing bonds. All bonds not presented for exchange on this basis will be redeemed by payment in cash. To provide
funds with which to retire bonds not presented for exchange the I.-S. C.
Commission has granted the company a loan of \$75,000. As security for
this loan the company will pleage \$50,000 of the new 1st Mtge. bonds and
\$125,000 of 4½% 2d Mtge. Income bonds, now in the hands of Mercantile
Union Trust Co.—V. 114, p. 304.

Brooklyn Rapid Transit Co.—Re-routing Plan.—
A tentative re-routing plan for the surface lines in the boroughs of Brooklyn and Queens presented to the Transit Commission March 1 by D. L. Turner, its consulting engineer, proposes the abandonment of 26 of

the 71 surface car lines. It calls for the utilization of about 356 of the present 504 miles of track. Of the trackage that would be abandoned 30 miles are not now in operation. (see also New York "Times" March 2.) See also article regarding valuations of New York traction properties in "Chronicle" Feb. 25, p. 803.—V. 114, p. 737, 518.

Buffalo Rochester & Pittsburgh Ry.—Bond Application The company has applied to the I.-S. C. Commission for authority to issue \$8,315,000 Consol. Mtge. $4\frac{1}{2}$ s of 1907, of which \$6,251,000 are to be used to refund existing obligations maturing during 1922 and \$2,100,000 for additions and betterments.—V. 114, p. 518.

Cambria & Indiana RR.—New President.— W. A. Webb has been elected President succeeding B. D. Coleman. V. 113, p. 1469.

Canadian Northern Ry.—Notes Sold.—The bankers named below have sold at 99% and int. to yield about 5.15%, \$11,000,000 3-year 5% Gold notes. The Dominion

5.15%, \$11,000,000 3-year 5% Gold notes. The Dominion of Canada guarantees principal and interest by endorsement. (See advertising pages.) The bankers state:

Canadian counsel advise us that these guaranteed notes will be secured by the full credit and taxing power of the Dominion of Canada equally with its direct obligations. Dated March 1 1922. Due March 1 1925. Principal and interest payable in gold in New York City at the Agency of the Bank of Montreal. Int. payable M. & S. Denom. \$1,000 (c*). Guaranty Trust Co., New York, trustee.

The notes will be the direct obligation of the Canadian Northern Railway Co., forming part of the Canadian National Railways owned by the Government of the Dominion of Canada, which will consist, with the Grand Trunk Ry., of about 22,000 miles, comprising two main trunk lines extending from the Atlantic to the Pacific Ocean with branch lines, serving the most productive sections of the country, and reaching every important traffic centre in Canada.

**Rankers Making Offering—Dillon, Read & Co., National City, Co.

from the Atlantic to the country, and reaching every important static productive sections of the country, and reaching every important static centre in Canada.

Bankers Making Offering.—Dillon, Read & Co., National City Co., Guaranty Co. of New York, Lee, Higginson & Co., Harris, Forbes & Co., Bankers Trust Co., Brown Bros. & Co., Continental & Commercial Trust & Savings Bank, First Trust & Savings Bank, and Illinois Trust & Savings Bank, Chicago.—V. 114, p. 853.

Bank, Chicago.—V. 114, p. 853.

Capital Traction Co. of Washington.—Fares Reduced. See Washington Railway & Electric Co. below.—V. 113, p. 959.

Chattanooga Railway & Light Co.—Receivership to Be Terminated—Agreement With Chattanooga Railways Co. Bondholders' Committee.

Terminated—Agreement With Chattanooga Railways Co. Bondholders' Committee.—

The bondholders' protective committee for the Chattanooga Rys. 1st Consol. Mtge. 5% gold bonds on Feb. 14 announced in brief:

An agreement has been made between the committee for the 1st Consol. Mtge. 5% gold bonds, the Chattanooga Railways & Light Co. and the Chattanooga Railways Co., whereby the Light Company agrees on or before July 1 to pay the \$625,000 bonds of Chattanooga Electric Ry. dated Dec. 1 1898, also to pay all the costs and expenses of the receivership and of the litigation now pending in the U. S. District Court for the Southern Division of the Eastern District of Tennessee, and the expenses of this committee.

The Railway & Light Co. further agrees to guarantee by endorsement thereon the payment of the principal and interest from Jan. 1 1922 of the 5% bonds of the Chattanooga Rys. Co. 1st Consol. Mtge. deposited under the deposit agreement dated Jan. 2 1919, and the payment of a sinking fund of 1% per annum upon the deposited bonds. This sinking fund and this issue of bonds to be further secured by a supplemental mortgage to be executed by the Chattanooga Rys. & Light Co. and the Chattanooga Rys. When this agreement is consummated, the receivership will be terminated, the proceedings for the foreclosure of the mortgage securing the \$2,165,000 Chattanooga Rys. Co. bonds will be dismissed, and the lien of Chattanooga Rys. 1st Consol. Mtge. maintained as a first closed lien upon all the properties of the Railways Company. In other words, the bonds will be a first closed mortgage of \$2,165,000 on all of the property of the Chattanooga Rys. Co., in place of a second mortgage on part of the property and a first mortgage on the remainder of the property. These bonds will then be returned to the depositors with interest from Jan. 1 1922 to May 1 1922 (coupons subsequent to May 1 1922 to remain attached), bearing the guaranty of the Railway & Light Co.

Attention is called to the fact that as the committee can act only for the

Chicago & Joliet Electric Ry.—New Franchise.—
The Township Highway Commission recently granted the company a 20-year franchise.—V. 113, p. 2503.

Chicago North	Shore &	Milwaukee	RR.—Ec	rnings.—
Calendar Years— Operating revenue—— Operating expenses—— Taxes————	$$^{1921}_{4,507,361}_{5,440,761}_{225,845}$	$ \begin{array}{c} 1920. \\ \$4.193.666 \\ 3.229.048 \end{array} $	$^{1919.}_{3,237,921}_{2,319,465}_{163,100}$	1918. $$2.899.975$ $1.856.039$ 185.821
Operating income Non-operating income	\$840.761 11,973	\$812,875 10,332	\$755,356 17,879	\$858,115 9,469
Gross income Deductions Dividends	\$852,783 463,013 70,000	390,196	\$773,235 341,396	\$867,584 332,506
Balance, surplus Profit & loss surplus —V. 113, p. 2818.	\$319,720 \$1,962,881	\$373,011 \$1,643,161	\$431,839 \$1,270,954	\$535,078 \$855,811

Chicago Peoria & St. Louis RR.—Seeks Govt. Loan.—See Alabama Florida & Gulf RR. above.—V. 113, p. 2184.

Cleveland (Ohio) Railway.—Obituaru.— George L. Radcliffe, Vice-President and General Manager, died Feb. 9. V. 114, p. 197.

Columbus Del. & Marion Electric Co.—Sale.— See Columbus Ry. Power & Light Co. below.—V. 114, p. 519.

Columbus Ry. Power & Light Co.—Acquisition.—
The Ohio P. U. Commission has approved the acquisition of 6 miles of

track from the Columbus Delaware & Marion Electric Co. p. 519, 853.	See V. 114,
Consolidated Cities Light Power & Tractic Results for Calendar Years— Gross earnings———————————————————————————————————	1921. \$10,122,407
Net availbale for interest and reserve	1,913,778
Net to Common stocks and reserves	
Total earnings accruing to securities pledged to secure the Consol. Cities L. P. & T. Co. bonds. Annual interest on \$9,578,500 Consol. Cities L. P. & T. Co. 5% bonds. —V. 103, p. 1983.	\$991,314 \$478,925

Denver & Rio Grande RR.—Deposits—Listing.—
James H. Perkins, Chairman of the Perkins Committee, in a notice to
the holders of the 1st & Ref. 5s and Certificates of Deposit of Bankers Trust
Co., representing such bonds, states that bonds withdrawn from Banker

Trust Co., depositary for the Hammond Committee, before March 11 and all bonds not heretofore deposited may be deposited up to March 31 1922 with Farmers' Loan & Trust Co., depositary for the Perkins Committee.

According to the Hammond agreement the last date holder of such bonds who have dissented from the reorganization plan may withdraw their deposits is March 11, otherwise they are bound by the terms of the plan.

The New York Stock Exchange has authorized the listing of: (1) Farmers' Loan & Trust Co. deposit receipts representing 1st & Ref. Mtge. 5s, due Aug. 1 1955, and coupons due Feb. 1 1922, and subsequent coupons, deposited under the terms of a deposit agreement dated as of Jan. 31 1922 between the holders of deposit receipts and James H. Perkins, R. Walter Leigh, J. H. McClement. John G. Londsale and Willis D. Wood, as a cimmittee, on official notice of issuance thereof in exchange for 1st & Ref. Mtge. 5% gold bonds up to a total of deposit receipts aggregating \$31,114,000 and for authority to list (2) Farmers Loan & Trust Co. deposit receipts representing Bankers Trust Co. stamped certificates of deposit issued under a deposit agreement dated May 28 1917. for 1st & Ref. Mtge. 5s, due Aug. 1 1955, and deposited under the terms of said deposit agreement dated as of Jan. 31 1922, on official notice of issuance thereof in exchange for said Bankers Trust Co. certificates of deposit.

The New York Stock Exchange has also authorized the listing of assented Bankers Trust Co. certificates of deposit. representing 1st & Ref. Mtge. 5% gold bonds, due Aug. 1 1955, stamped as showing that the coupons on the bonds represented thereby, up to and incl. the coupon of Feb. 1 1922, have been either paid or purchased, and \$23,797,000 additional amount of such stamped certificates of deposit from time to time on official notice of issuance thereof, as assented certificates and stamped as to Feb. 1 1922 int. or in exchange for outstanding bonds, making the total amount of said certificates applied for \$31,114,000.

The

Denver & Salt Lake RR.—Loan Denied.—
The I.-S. C. Commission has denied the application of the receivers for a \$6,500,000 Government loan to build a 6-mile tunnel on its line west of Denver. The Commission held that the security offered was insufficient to guarantee the return of the money involved.—V. 114, p. 78.

Detroit Bay City & Western RR.—New Secretary.— Mrs. Helen M. Handy has been elected Secretary with headquarters at Bay City, Mich., to succeed the late F. S. Handy.—V. 108, p. 1274.

Dodge City & Cimarron Valley Ry.—Extension.—
The 1.-S. C. Commission has authorized the company to construct an extension from a point of connection with its existing rallroad at or near Satanta, in a general northwesterly and westerly direction through Haskell, Grant and Stanton counties, about 55 miles, all in the State of Kansas.
The company owns a line of road extending from Dodge City to Elkhart, Kan., 120 miles, which is leased to and operated by the Atchison Topeka & Santa Fe Ry. The Santa Fe owns all the Capital stock except directors' qualifying shares.

Dubuque (Ia.) Electric Co.—New Franchise Passed.—
The Dubuque City Council recently passed the railway and lighting franchises of the Dubuque Electric Co. The measures will be suomitted to a vote of the people on March 27. See V. 113, p. 1674. Erie RR.—Proposed New Financing to Take Care of \$15,-

Erie KR.—Proposed New Financing to Take Care of \$15,000,000 Notes Due April 1.—In order to take care of its \$15,000,000 6% notes due April 1 company has applied to the I.-S. C. Commission for authority to issue \$5,000,000 Erie Ry. Ext. Consol. Mtge. 7% bonds, due 1930 (of which it expects to sell immediately not less than \$2,500,000), and not more than \$12,500,000 6% notes, which it will turn over to the War Finance Corp. at par. The War Finance Corp. now holds \$12,753,000 of the maturing notes. The new note issue will be reduced when and as the company The new note issue will be reduced when and as the company sells additional bonds above \$2,500,000 and not exceeding \$5,000,000.

\$5,000,000.

The application to the Commission provides in brief:

(a) The sale of \$5,000,000 Consol. Mtge. 7% Extended bonds. due Sept. 1 1930, now owned and the pledging pending their sale of \$2,500,000 of them as security for the company's note or notes, having a maturity of not more than two years from their date, for an aggregate amount equal to the amount of the bonds.

(b) The pledge of the following mortgage bonds as security for its note or notes to the amount of \$10,000,000, such notes to be dated April 1 1922, to be payable on demand after one year from date thereof and to bear 6% int.: Eric RR. Gen. Lien 4s, \$19,217,000; Eric RR. Gen. Mtge. Conv. bonds, Series D, \$8,372,000, and Eric RR. Gen. Mtge. Conv. bonds, Series B, \$440,000.

(c) The pledge of the following mortgage bonds as substituted security

\$440,000.

(c) The pledge of the following mortgage bonds as substituted security for its \$8,000,000 notes to the U. S. Treasury dated Aug. 31 1920, due Aug. 31 1930, in place of \$5,000,000 of its Consol. Mtge. 7% Extended bonds due Sept. 1 1930, now pledged as security for the note of Aug. 31 1920: \$8,000,000 Ref. & Impt. Mtge. 20-Year 6s and \$600,000 Columbus & Erie RR. 1st Mtge. 50-Year 5s.

The company proposes to sell the bonds referred to in (a) for the purpose of discharging a like amount of its \$15,000,000 3-Year 6% Secured gold notes which mature April 1 1922, and to issue its notes referred to in (a) and (b) for the purpose of extending and renewing a like amount of the maturing notes.

The company proposes to pledge the \$8,000,000 Post 5. Year 1970.

and (b) for the purpose of extending and renewing a like amount of the maturing notes.

The company proposes to pledge the \$8,000,000 Ref. & Impt. bonds and \$600,000 Columbus & Erie 1st Muge. bonds for the purpose of securing the release and subsequent sale of the \$5,000,000 Consol. Muge. bonds, and the proceeds of the sale are to be used to pay off and discharge a like amount of the company's 3-year 6% secured gold notes, due April 1 1922.

The amount of its mortgage bonds proposed to be sold and the amount of notes to be issued is a maximum amount in each case, but the aggregate at any one time.

The company proposes to provide for the \$15,000,000 outstanding at any one time.

The company proposes to provide for the \$15,000,000 6% notes at maturity in the following manner: It expects to sell \$5,000,000 Consol. Muge. 7% Extended bonds and with the proceeds from such sale to pay off and discharge \$5,000,000 of the maturing notes.

It expects to extend the remaining \$10,000,000 notes through the issuance of its note, or notes, for an equal amount, to be payable on demand after one year and to bear 6% int. It may not be practicable for the company prior to April 1 1922 to sell the entire \$5,000,000 7% bonds, but it is believed that at least half of that amount will be sold prior to that time.

It may, therefore, be necessary for the company to extend temporarily in addition to the \$10,000,000 of notes so to be extended, a further amount thereof up to \$2,500,000, pending sale of that amount of 7% bonds, the proceeds of which, when sold, will be used to pay off and discharge an equal amount of the notes to the extent to which they shall be issued directly to the War Finance Corp., which now holds \$12,500,000 of the company to the war finance Corp.

excess of \$10,000,000. Notes amounting to not exceeding \$12,500,000 will be issued directly to the War Finance Corp., which now holds \$12,753,000 of the company's notes, maturing April 1 1922.—V. 114, p. 622, 521.

Georgia Ry. & Power Co.—Report—Executive Assistant.

For annual report see under "Financial Reports" and "Reports and Documents" on other pages of this issue.

William H. Taylor, President for the past several years of the Omaha (Neb.) Gas Co. and an expert in appraisal and rate matters, has been elected Executive Assistant to President Preston S. Arkwright and Chairman Hugh M. Atkinson.—V. 114, p. 947, 854.

Hagerstown & Frederick Ry.—Preferred Stock.—
The company is offering to local investors at par (\$50) \$200,000 7% Cumul. Pref. stock.—V. 114, p. 626.

Indianapolis Street Ry.—Improvements.—
The company plans an improvement program calling for an expenditure within a year of \$3.343.000 for new construction and \$1.560.575 for reconstruction of track, paving and special work—("Railway Review" Feb. 26).—V. 114, p. 626.

International Ry., Buffalo.—Loan Suit, &c.—
Litigation instituted in the New York Supreme Court by the Bankers
Trust Co. to recover \$772,104 advanced as loans to the company, on
trial before Justice McAvoy and a jury, has resulted in a disagreement.
The trust company, after recounting the loans, said that only \$100,000
was paid on a demand for the repayment of \$500,000. The loans were
secured by \$2,000,000 worth of bonds issued by the defendant corporation
to improve its properties by the purchase of new equipment—(Journal of
Commerce).

The New York P. S. Commission has approved abandonment by the company of a part of its old Buffalo-Niagara Falls line between North Tonawanda and LaSalle in the town of Wheatfield, about 7¼ miles.

The company is ordered, however, to arrange for the protection of the rights and equities of the holders of certain bonds issued under a mortgage by executing a trust agreement to contain specified conditions.—V. 113, p. 2613.

Knoxville Ry. & Light Co.—Bonds Authorized.—
The Tennessee P. U. Commission has authorized the company to issue \$195,000 bonds, the proceeds to be used for improvements.—V. 114, p. 79.

Lafayette (Ind.) Service Co.—Sale.—
Charles Martindale, Master in Chancery, sold the entire property of the company March 1 by order of Federal Judge A. B. Anderson, on the petition of Real Estate Trust Co., Phila., trustee of the \$225,000 Lafayette St. Ry. 1st mtge. 5½s due June 1 1923.

The street railway, which includes only the track and repair barn, was purchased for \$75,000 by Julius Berlovitz, a local business man, and it is stated the line will be put into operation, provided the city will protect the company from bus competition and allow the abandonment of a few unproductive lines.

The Northern Indiana Gas & Electric purchased the power house for \$150,000, and the State of Indiana bought the Tecumseh Trail Park for \$6,310.—V. 114, p. 410.

Little Rock (Ark). Ry. & Elec. Co.—Fares Reduced.—
The Little Rock City Council has passed an ordinance, effective Mar. 15, requiring the company to reduce its fares from 6c. to 5c. The measure repeals the ordinance passed May 17 1920 granting the company the right to charge a 6c. fare for one year.—V. 114, p. 79.

Long Island RR.—Bonds Paid.—
The \$1,490.000 Long Island RR. Ferry 1st 4½s due March 1 were paid off at office of the Pennsylvania RR. Co., 85 Cedar St., New York City.—V. 114, p. 948, 198.

Louisville & Nashville RR.—Final Settlement-

Louisville & Nashville RR.—Final Settlement—Wins Suit
The Director-General of RRs. has paid to the company \$7,000,000 in
full settlement of its claims against the Government growing out of the
operation of the road during the period of Federal control.
The U. S. Supreme Court in a decision rendered Feb. 27 sustained a
decision of the Federal Court for the Western District of Kentucky in the
case of the Western Union against the Louisville & Nashville, which held
that the Telegraph company had not a vested right in its easement for the
placing of telegraph poles upon the right of way of the railroad. The State
statute under which the Telegraph company had enjoyed this easement
had been repealed, but the company had claimed that it had a vested right.
Newcomb Carlton, President of the Telegraph company, says: "The
decision does not affect us now to any extent. It is an old suit dating back
over a decade, and we have been using right of way during that period.
We are now composing our differences, and some modus vivendi through a
third agency is expected to be arrived at."—V. 113, p. 2819.

Louisville Railway.—New Director.—

Louisville Railway.—New Director.— Damon L. Kehl, clerk in the construction department, has been elected a director.—V. 114, p. 306.

Lynchburg (Va.) Traction & Light Co.—Fares.—
A 6c. fare on the company's interurban lines was ordered by the Virginia Corporation Commission on Feb. 16. The fare was formerly 5c.—V. 113, p. 1773.

Maine Central RR.—Tentative Valuation.—
The I.-S. C. Commission has announced the tentative valuation of the coad as of June 30 1916 at \$61.091,384.—V. 114, p. 948, 627.

Memphis Union Station Co.—Tentative Valuation.—
The I.-S. C. Commission has announced the tentative valuation as of June 30 1916 at \$2,341,550.—V. 97, p. 1025.

Midi RR. (Compagnie des Chemins de Fer du Midi),

Midi RR. (Compagnie des Chemins de Fer du Midi),
France.—Bonds Offered.—A. Iselin & Co., Halsey, Stuart
& Co., Inc., and Hemphill, Noves & Co., New York, are offering an issue of Frs. 25,000,000 6% bonds, issue of 1920
(foreign series), redeemable at par by drawings not later than
1960. (See advertising pages.) The bankers state:
[The bonds are offered to the public at \$79 for each 1,000 franc bond,
or on the basis to yield about 6.70%.]
Issued, Frs. 50,000,000: amortized, Frs. 300,000. Denom., Frs. 1,000.
Principal and interest payable at the office of A. Iselin & Co., 36 Wall
St., N. Y. City, without deduction for any French taxes, present or future,
if held by non-residents of France. These bonds are redeemable at par by
annual drawings, in accordance with the amortization schedule, in amounts
sufficient to retire the entire issue by 1960, the company reserving the right
to increase the amount to be redeemed in any year.

French Government Guaranty.—Under agreements confirmed by law the
payment of principal and interest of its bonds and 10% annually on its
entire capital stock is secured to the company by the guarantee of the
French Government.

Capital Stock.—The capital stock is Frs. 125,000,000, divided into 250,000
shares of Frs. 500 each. The stock is listed on the Paris Bourse and is
quoted at about Frs. 740 per share, bringing the actual market value of the
outstanding capital stock to about Frs. 185,000,000.

Bonded Debt.—On Dec. 31 1920 the bonded debt was as follows:

Number of Bonds (All Frs. 500 Denom. Except 6s, which are also for Frs. 1,000)

Author—Called for Out—Par Value of
ized. Redemption. standing. Outstdg. Bonds.
3% bonds 1884-1957.——4,823,246 1,084,889 3,738,8357frs.1,000

Author—Galled for Out—Par Value of
ized. Redemption. standing. Outstdg. Bonds.
5% Bonds 1914-1960.——363,894 14,500 349,394 174,697,000

[1, 16,530] 16,530,000

The company operates about 2,500 miles of lines which extend from Bordeaux, France, to the Spanish border and the Mediterranean Sea. The

The company operates about 2.500 miles of lines which extend from Bordeaux, France, to the Spanish border and the Mediterranean Sea. The company had its inception in 1852 and operates under a concession from the Government terminating in 1960. For further statement of property, mistory, mileage, Government guaranty, convertibility, &c., see V. 111. p. 1472.—V. 112. p. 372.

Minneapolis & St. Louis Ry.—Seeks Govt. Loan.—See Alabama Florida & Gulf RR. above.—V. 113, p. 849.

Missouri & North Arkansas RR.—Sale.—

Receiver U. C. Murray has announced that April 10 had been set as the ate for the sale of the road, in accordance with a recent decree issued in ederal Court at Little Rock. The decree has set \$3,000,000 as the upset ice.—V. 114, p. 948.

Morenci Southern Ry.—Discontinued. The operation of this road has been discontinued.

New England Invest. & Security Co.—Wages.—
The following changes in wages have been ordered by the Board of Arbitration: Reduction of 10c. an hour in wages of motormen and conductors employed by Springfield Street Ry. Co. and Worcester Consolidated Street Ry. Co.; cut of 15c. per hour in wages of similar employees of Milford. Attleboro & Woonsocket Street Ry. Co., and a 12c.-per-hour cut in pay for platform men of Interstate Consolidated Street Ry. and Attleboro Branch RR. New schedule is effective March 1 and will continue until Jan. 1 1923. Wages of all other employees of these roads will be reduced 16%, effective at once. See also Springfield Street Ry. below.—V. 113, p. 960.

New Jersey & Pennsylvania Traction Co.—Fares.—
The company announces a cut, effective March 15, in passers and freight rates between Trenton and the various towns it covers in Bucks County, Pa. The fare on the Morrisville division has been 7c., or 5 tickets for 35c., but under the new rate 5 tickets will be sold for 30c.; on the Lambertville division, covering 18 miles, 4 tickets for \$2. On the Yardly, Newtown and the Bristol-Doylestown divisions 6 tickets are sold for 50c.—V. 113, p. 1675.

New York Central RR.—New \$60,000,000 Bond Issue Proposed.—The company has applied to the I.-S. C. Commission for authority to issue \$60,000,000 Ref. & Improvt.

mission for authority to issue \$60,000,000 Ref. & Improvt. Mtge. 5% bonds, Series C, dated Oct. 1 1921, due 2013.

The company proposes to use \$48,055,000 of the securities for the purpose of paying for additions and betterments already made and to reimburse its treasury for these expenditures. It was also proposed to use \$11,945,000 to pay off bonds of subsidiary companies due July 1.

The application states that no binding agreement has been made for the disposal of the bonds, but the carrier is negotiating with J. P. Morgan & Co. for their sale, and unless the market situation shall substantially change, the road expects to be able to sell the proposed bonds to the bankers at a price which will net the carrier not less than 90.

The application states further that \$26,500,000 of the proceeds is to be used to pay off notes given to Director-General in payment for additions and betterments made upon the road during Federal control and \$21,500,000 is to be used for further payments to the Director-General on additions and betterments account and to reimburse the treasury of the company for expenditures made by it for additions and betterments.

The maturities to be met July 1 consist of \$9,076,000 5%, \$419,000 4% and \$1,950,000 Utica & Black River 1st 4s.

Acquisitions Authorized, &c.—

and \$1,950,000 Utica & Black River 1st 4s.

Acquisitions Authorized, &c.—

The I.-S. C. Commission has issued a tentative report on the application of the New York Central RR. to purchase all of the capital stock of the Chicago River & Indiana RR.; also the application of the Chicago Junction Ry. to lease for 99 years and thereafter in perpetuity all of its properties to the Chicago River & Indiana RR., and the application of the New York Central for an option to purchase all the stock of the Chicago Junction Rys. or all the properties to be leased by it to the Chicago River & Indiana RR.

The additional conditions are that the companies shall signify their acceptance of the order and of the conditions contained by written agreement and that if any of the Commission's order shall for any reason be adjudged to be invalid, the entire order and the authorizations shall be void, it being the intent of the order and authorization that it shall be effective only in the event that all the conditions and parts of the order and report shall be effective.

New Union Station for New York City Proposed.—

New Union Station for New York City Proposed.—

A \$2.000,000 union station on 125th St. for the lines of the New York Central RR., the New York New Haven & Hartford RR., the Harlem division of the New York Central as well as the New York Westchester & Boston RR. and the Harlem River division of the New Haven, is provided for in a bill recently introduced at Albany by Assemblyman Louis A. Cuvillier of New York City.—V. 114, p. 627.

New York New Haven & Hartford RR.—Government Loan to Pay Off 10% of European Loan 4s Provided Balance Is Extended.—The company gave out the following statement on March 7:

Loan to Pay 0jj 10% of European Loan 48 Frontaea Balance Is Extended.—The company gave out the following statement on March 7:

The Inter-State Commerce Commission to-day approved the application of the company for authority to offer to holders of debentures of the [\$27, 582,691] European loan maturing April 1 1922, the payment of 10% in cash conditioned upon an extension of the remaining 90%, payable in dollars, for three years with interest increased to 7% from the present rate of 4%. The ability of the company to offer the 10% cash payment has been because of the help received from the Government which for this purpose has agreed to make the company a loan of the amount necessary to make such payment. [The I. S. C. Commission March 9 granted a loan of \$2.758.000 for the foregoing purpose].

The success of the plan is dependent upon the acceptance by the debenture holders with practical unanimity. Such acceptance will be evidenced by a deposit of their holdings with depositaries to be appointed in this country and in Europe. Extension agreements and notices setting forth the plan in detail will be sent to debenture holders within the next few days.

Authority to Extend the Maturity of Debentures.—

The I.-S. C. Commission on March 7 granted authority to enter into agreements with the holders of \$14,118.000 of dollar debentures and 69,762.500 francs of franc debentures, for the extension of the maturity thereof from April 1 1922 to April 1 1925, and to increase the rate of interest thereon from 4% to 7%.

The applicant proposes to accomplish the extension by entering into two agreements, one with the holders of the dollar debentures and the other with the holders of the dollar debentures and the other with the holders of the dollar debentures and the other with the holders of the dollar debentures and the other with the holders of the deposited, stanped with a notation of payment of 10% of the original principal amount of the debentures and the other thereof, if the extension becomes operative after April 1 19

Court Extends Time for Sale of Trolley Lines.—
Judge Learned Hand in the Federal District Court March 10, by amending the decree of Oct. 17 1914, entered in the dissolution suit instituted by the Government against the company, requiring it to dispose of its holdings in various New England trolley lines, has extended the time for the sale of these stocks until July 1 1923.—V. 114, p. 854, 738.

New York Railways.—Sale Confirmed.—
Federal Judge Mayer has signed an order confirming the sale of the company's car barn property on Madison Ave. for \$925,000. See V. 114, p. 738, 849.

New York State Rys.—Annual Report. 602,869 509.668 Taxes ---627,903 621.173 \$1.668,550 37,473 Net (after taxes). \$1,291,789 38,506 Net non-oper. revenue. Gross income. $\$1.766.352 \\ 1.336.671$ Net income____ -V. 113, p. 2721. \$344,208 def.\$43,782 \$429,681 \$568,854

N. Y. Ontario & Western Ry.—Protests Valuation.—
A protest has been filed by the company with the I.-S. C. Commission against the tentative final value of \$45,051,370 set upon the carrier in Jan. The true value on June 30 1916, the date of valuation based on prices current in 1914, is asserted by the company to have been not less than \$84,301,784.—V. 114, p. 522, 627.

Niagara St. Catharines & Toronto (El.) Ry.—Vote.—
Official figures announced by the Ontario Government. Canada, show
that Thoroid Twp. returned an adverse vote on the by-law to acquire the
railway. This means 4 of the 17 municipalities rejected the proposal.
("Electric Ry. Journal" Mar. 4.)—V. 114, p. 307.

Ninth Avenue Ry.—Meeting Postponed.—
The stockholders' meeting scheduled for Mar. 7 has been postponed to Apr. 4.—V. 114, p. 739.

North Carolina Public Service Co., Greensboro, No. Caro. - Stock.

A. P. Barret & Co., Baltimore, own and offer a limited amount of 6% Cumul. Pref. stock at \$62 50 per share, net, yielding 9.60% on the invest. The company was incorp. in North Carolina in 1909 with a perpetual charter, and does electric light and power and gas and street railway business in the following cities and towns: Greensboro, Proximity, White Oak, Revolution, Pomona, and High Point. No. Caro. Company also controls through ownership of a majority of Capital stock, and leases the Salisbury & Spencer Ry., which owns and does the entire electric light and power and gas business in Salisbury, Spencer, East Spencer and Concord, No. Caro., and the electric railway service in and between these cities.

Earnings for Years Ended March 31.

1921.

1920.

1919.

\$1,063,969 \$899.520 \$739.929 \$641.270 \$580.492

319.405 308.722 296.522 267.573 241.382

184.398 174.493 171.760 168.491 159.507

135,006 134,229 124,762 99.082 81.875 Gross S Net Fixed charges Surplus V. 113, p. 533.

Northern Ohio Traction & Light Co.—Franchise.—
The Ohio Supreme Court has refused to oust the company from its franchise rights to operate between Canton and Massillon, as demanded by District Attorney Ruff of Stark County. The company, maintaining a single track between the two cities, sought from the county commissioners, in 1919, a franchise for double track, agreeing to pay \$75,000 in three installments, the last to be paid in July 1922. None of this money having been paid, and no work on the project started, the prosecuting attorney sought to oust the company.—V. 114, p. 948, 522.

Northern Pacific Ry.—Listing.—
The New York Stock Exchange has authorized the listing of \$104,524,200 Northern Pacific-Great Northern Joint 15-year 6½% Conv. Gold bonds. dated July 1 1921. due July 1 1936, of the total issue of \$230,000,000 authorized by Northern Pacific-Great Northern Joint Indenture, dated July 1 1921.

The bonds were converted into Northern Pacific Ref. & Improve. 6% gold bonds, series B, maturing Dec. 1 2047, and(or) into Great Northern Ry. Gen. Mtgc. 7% bonds, series A, due Jan. 1 1936.

The right of conversion into the General Mtge. 15-year 7s, series A, of Great Northern Railway Co., has been exercised in full and \$115,000,000 par value of the Joint 6½% bonds have been canceled.

The right of conversion into Northern Pacific Ref. & Improve. 6s has been exercised to the extent of \$10,475,800 and Joint 6½% bonds of the same par value have been canceled.

The I.-S.- C. Commission has authorized the company to abandon its branch line of road extending from the station of Coda to the station of Washburn, Bayfield County, Wis., 24 miles.—V. 114, p. 948.

Orangeburg (S. C.) Railway.—Sale.—

Orangeburg (S. C.) Railway.—Sale.—
This road, extending from Orangeburg to North, So. Caro., about 17.7 miles, was sold Feb. 6 at receivers' sale to E. C. Johnson for \$2.000. The sale included only the right of way as the rails were owned by the Seaboard Air Line Ry., with which the railway connects at North. An effort will be made to resume operation of the branch, it is said. ("Railway Review").—V. 114, p. 627.

Pennsylvania RR.—Passenger Car Order.—
The directors have authorized the purchase of 250 new all-steel cars for passenger service. These, with the 20 steel dining cars previously ordered, make a total of 270 cars of ful steel construction to be added to the system passenger equipment and will constitute the largest aggregate order for steel passenger cars thus far placed by any railroad in 1922.
The 250 cars authorized will consist of 190 standard through service coaches (usually designated as the P-70 type). 35 combined passenger and baggage cars and 25 combined baggage and mail cars.—V. 114, p. 948, 410.

Peoria & Eastern Ry .-- New Vice-President .-

W. A. Carnegie Ewen, Chairman of the income bondholders' committee, has been appointed Vice-President in order, it is understood, to keep the income bondholders in closer touch with the company's operations and finances. See report of committee in V. 110, p. 1742. Mr. Ewen, who is an experienced railroad man, is now making an inspection of the property.—V. 114, p. 307.

Pere Marquette Ry.—Ann Arbor Negotiations.—See Ann Arbor RR. Above.—V. 114, p. 948, 855.

Pittsburgh (Pa.) Railways.—Equipment.—
The receivers have asked the Federal Court to approve the purchase of 40 new trolley cars, to cost \$400,000. The orders for the cars have been placed with Pressed Steel Car Co.—V. 114, p. 855, 739.

Public Service Corporation of New Jersey .- Preferred Stock Offered.—Bonbright & Co., Inc., are offering, at par and div. (see advertising pages) \$3,700,000 8% Cumulative Pref. (a. & d.) stock.

Dividends payable Q.-M. Red., all or in 1,000 share lots, on any div. date, on 30 days' notice, at 110 and divs. This stock has full voting power and the right to subscribe pro rata to any further issues of Capital stock.

Extracts from Letter of President Thomas N. McCarter. Extracts from Letter of President Thomas N. McCarter.

Company.—Is one of the largest and most important enterprises of the kind in the United States. Its three subsidiaries, Public Service Electric Co., Public Service Gas Co. and Public Service Ry., operate all of the electric power and light, gas and street railway business in the larger cities and more populous sections of New Jersey, excepting the shore resorts, the gas service in Elizabeth and the street railway in Trenton. Population, estimated, 2.600,000. Last year the Electric company generated more than 805 million k. w. hours of electricity, the Gas company sold more than 16 billion cu. ft. of gas, and the Railway company carried more than 348 million revenue passengers. The territory served includes more than 80% of the population of the State and is practically a metropolitan district over 100 miles long.

Cavitalization as of Feb. 28 1922—

Authorized Outstanding

Earnings Years ended December 31.

Puget Sound Power & Light Co.—Decision.—

The U. S. Supreme Court on Mar. 6 denied the application of the company for review of a decision rendered against it by the U. S. District Court for Western Washington in proceedings brought against S. B. Asia, Daniel W. Bass and others. The company as owner of \$15,000.000 municiparest railway bonds of Seattle, sought to set aside a decision obtained by Asia and his associates in a suit brought by them against the City of Seattle to restrain the application of the gross revenues of the municipal railway system to the payment of principal and interest on the bonds in preference to charges for maintenance and operation.—V. 114, p. 739.

Richland Public Service Co.—To Pay Notes, &c.—

The \$850.000 7% notes, maturing March 15 1922 will be paid at maturity, funds for this purpose having been provided through the sale of \$4.000.000 Ohio Public Service Co. 1st Mtge. & Ref. 7s Gold bonds, series "B." (see V. 114, p. 860). The Richland Public Service Co. is to be merged with other Cities Service Co. subsidiaries into the Ohio Public Service Co.—V. 112, p. 1025.

St. Louis-San Francisco Ry —1022 Rudget Old Remede

v. 112, p. 1025.

St. Louis-San Francisco Ry.—1922 Budget—Old Bonds.
The 1922 budget does not provide for any additional locomotives, but contemplates purchasing 8 70-ft. all-steel coaches and 6 70-ft. all-steel chair cars. The total expenditures called for amount to \$7.776,000.

It proposes to lay approximately 185 miles of new 90-ft. rail, but all o this rail is on hand or contracted for.
On shop tools and machinery expenditures of about \$200,000 are contemplated.
Grade reduction at Crocker, Garnsey and St. John, Mo., will cost \$675,000, and company also contemplates the construction of 4.75 miles of second main track from Windsor Springs to Valley Park, Mo., which will give us double track from St. Louis to Valley Park. Between Spring Hill and Paola, Kan., 12.7 miles, company intends to construct the second main line, which will give it double track from Kansas City to Paola.
D. B. H. Chaffe, Special Master Commissioner, gives notice that "all First Mortsage bonds of St. Louis & San Francisco RR. Co., New Orleans Texas & Mexico Division, on which pro rata payment of the distributive share has not been paid, must be presented to the undersigned Special Master at New Orleans, or to Columbia Trust Co., in N. Y. City, or to Equitable Trust Co., in Paris, France, for pro rata payment of such distributive share on or before July 1 1922.

"Notice is further given that failure to present said bonds on or before said date shall forever bar such bonds not so presented from participation in any distribution of any funds in the hands of the undersigned Special Master.

"On said date, to wit, July 1 1922, the balance of said fund then in my hands will be distributed to the holders of such bonds as may up to that time have been presented."

[The holders of the \$13,000 American 1st 5s will receive \$10.479 per \$1,000 bond and \$2.623 for the Sept. 1 1913 coupon; total, \$107.566. Holders of the \$148,000 French 4½s will receive \$10.377 per \$100 bond and \$0.233 for the Sept. 1 1913 coupon; total, \$107.566.

St. Louis Southwestern Ry.—Officers.—
Charlton Messick has been elected Treasurer and Assistant Secretary, with office in St. Louis, Mo., effective Feb. 15, to succeed the late George K. Warner, who died at St. Louis Feb. 11.—V. 113, p. 2819.

Sacramento Northern Ry. (of Calif.)—Wages. The road on Feb. 22 announced a wage reduction of 5c. an hour for motormen and conductors in the interurban passenger service and a reduction of 7½c. an hour for motormen and conductors in the freight service, effective Feb. 16. The wages of brakemen and Sacramento street car employees are not affected. Under the new schedule the passenger service men will receive 57½c. an hour and freight men 62½c.— 7. 114, p. 948.

Seaboard Air Line Ry.—Loan Application.—
The company has filed a blanket application with the I.-8. C. Commission for a Government loan of "certain sums," to be determined in detail later, when and if approved by the Commission as necessary to enable the road to properly serve the public.—V. 114, p. 522, 411.

South Carolina Light Power & Ry. Co.—Franchise.—
The citizens of Spartanburg, So. Caro., by a vote of 639 to 320, on Feb. 14 voted down the proposed amendments to the franchise, which included among others: the rate of fare shall be 7c.: the maximum rate for gas shall not exceed the present rate of \$2 per 1.000 cu. ft.—V. 113, p. 1054.

Southern Pacific Co.—New Terminal Building.—
To meet an imperative demand, increased facilities in housing and assembling the vast quantities of grozery products handled through the port of San Francisco, the company recently completed a wholesale grozery warehouse on the channel, bounded by Third, Fourth, Channel and Berry streets, San Francisco. The building, trackage and wharves cost \$1,620,000. The total floor space in the building is 500,000 sq. ft. (See "Railway Review" Feb. 25.)—V. 114, p. 628, 522.

Springfield Street Ry.—Fares to Stay.—
President Clark V. Wood says in substance:
"The recent award has reduced the rate of wages 10c, an hour (see New England Investment & Security Co. above), but has still left that rate somewhat higher than the rate necessitating the increase in fares which was made in 1919. Even with this decrease in wages, this company is in no position as yet to consider any reduction in fares. Nor will it be in a position to do so, unless further substantial reductions should be made in the wages of its employees."—V. 113, p. 2313.

position to do so, unless further substantial reductions should be made in the wages of its employees."—V. 113, p. 2313.

Syracuse (N, Y.) & Suburban RR.—Reorganization Plan.
The committee (see below) has adopted a plan of reorganization dated Jan. 16 1922. A new company is to be formed to take over the old company sold at fore-losure sale on Feb. 24 and bought in for \$10.000 by the committee (V. 114, p. 948).

Bondholders' Protective Committee.—Edward Powell, Chairman; J. S. Farlee, I. D. Vann, George J. Graff, H. R. Yeager, Robert M. Green, Jr., J. M. Steere, with Thomas Raeburn White, Philadelphia, Counsel.

The committee says in brief: Participation under the plan by any First Mortgage bondholder is dependent upon his depositing his bonds with the Girard Trust Co., Philadelphia, depositary, within such time as may be fixed, and the plan will embrace only bonds so deposited.

Participation is further dependent upon the payment of any and all assessments which may be made upon any of the sald bonds, as provided in the plan or as may subsequently be determined. Fallure to pay any assessments will subject the deposited socurities to sale in the discretion of the committee for the purpose of meeting such payments, and all rights on account of any prior payments will be forfeited.

Plan of Organization. Dated Jan. 16 1922.

New Company.—The committee will organize a new corporation in New York, to take title to and operate the property lof the old company, sold at foreclosure Feb. 24 and bought in for \$10.000 by representatives of the committee (V. 114, p. 948)]. The properties, together with such cash as may be raised by the committee by assessments, &c., will be transferred to the new company in return for new securities which it proposes to issue.

Assessment.—First Mortgage bondholders will be required to pay in cash an assessment of 10% (\$100) on each \$1,000 of bonds held by them, and will be entitled to receive for such assessment bonds of the new company at par and 1% shares of stock of the new company of

Capitalization, &c., Before and After Reorganization.

Before. After. x\$750,000 x Interest rate to be determined later (see below). The amount of bonds which it is proposed to issue presently is \$512,000, the balance, \$238,000, is reserved for future contingencies.

75,000 150,000

Existing Securities, &c.—

Terms of Exchange.

Outstanding. 1st Mtge. Bonds. {x\$360,000} {x 40,000} y 87,000 y 25,000 - }\$400,000 (?)

x The distribution of bonds to the holders of the present \$400.000 1st Mtge. bonds is conditional upon payment by them of an assessment of 10% of their present holdings (see under assessment above). y The use of bonds to take up notes above mentioned is conditional upon the subscription by the holders and guarantors [the guarantors being various officers and directors of the company] of said notes to \$25,000 of bonds at par.

Voting Trust.—The stock is to be held for a period of five years by voting trustees selected by the committee.

Advances Made on Behalf of Committee.—During 1921 the City of Syracuse required the repaving by the company of certain city streets as a condition of continuing to operate upon them. Not being in funds to make this large expenditure, it was decided to use the track of another company and to abandon the tracks upon the streets in question. To do this, however, it was necessary to lay about one square of new line.

It was also necessary to repave streets in one of the villages through which the line passes, and to make other improvements chargeable to capital. These improvements had to be made during the past summer to keep the property in operation, and the committee advanced about \$25,000 for the purpose. It is proposed that these advances shall be repaid out of the above assessments.

Interest Rate.—The fised charge will depend upon the interest rate upon

the purpose. It is proposed that these advances shall be repaid out of the above assessments.

Interest Rate.—The fised charge will depend upon the interest rate upon the new issue of bonds. The committee has thought best to postpone the determination of the rate until the earnings can be better forecast. It may be advisable not to establish a fixed rate on the bonds at present. but to provide that interest shall be payable only out of income, at such rate as the directors may fix. If such a provision is made, however, the interest will be cumulative, and no dividends shall be paid at any time until interest at the rate of 6% from the date of their issuance has been paid on the bonds.—V. 114, p. 948.

Toledo St. Louis & Western RR.—Van Sweringen Interests Get Control.—Control of the road has been acquired by the Van Sweringen interests of Cleveland, according to O. P. Van Sweringen, V.-Pres. of the Van Sweringen Co. and Chairman of the "Nickel Plate" road, who says:

"Briefly, the interests I represent have acquired the majority of shares of what is known as the "Cloverleaf" railroad. This road, jointly with the Grand Trunk Western, owns the stock of the Detroit & Toledo Shore Line, which runs from Toledo into Detroit.

"Negotiations have been pending for about 30 days. The deal is consummated. I guess this is the first announcement. The management and operation of the Cloverleaf is unchanged. Walter L. Ross of Toledo, who is President, remains in full charge as heretofore. That's all there is to say."

who is President, remains in that carried as a saying: "Officially, to say."

Pres. J. J. Benet of the "Nickel Plate" road is quoted as saying: "Officially, I know nothing of this. Bear in mind that what has been done has been the work of the Van Sweringen interests."

It is stated that \$3,500,000 was the amount involved.—V. 114, p. 628.

Trinidad Electric Transmission Ry. & Gas Co.—
The Colorado P. U. Commission has authorized the company to abandon service on the Baca Street, San Pedro Line and the West Main Street Branch. The order becomes effective March 12.—V. 111, p. 1567.

United Gas & Electric Corp.—Me See White Oil Corp. below.—V. 114, p. 861. -Merger of Oil Interests.

Washington Railway & Electric Co.—Fares Reduced.— Effective March 1, the P. U. Commission of the District of Columbia reduced the rate of fare on the electric railways in the national capital from the present basis of five tokens for 35c. to six tokens for 40c., but maintaining the present 8c. cash fare.—V. 114, p. 412.

Wheeling & Lake Erie Ry.—Seeks Government Loan.-See Alabama Florida & Gulf RR. above.—V. 114, p. 949.

Wichita Falls & Southern Ry.—Bond Application.—
The company has applied to the I.-8. C. Commission for authority to issue \$1.566.000 6% bonds and \$144.000 of stock on account of the construction of its new line between Newcastle and Jimkurn, Tex.—V. 113. p. 1157.

INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel and Iron Production, Prices, &c.

Steel AND IRON MARKETS.— Iron Age". March 9, says in brief:

(1) Prices.— Definite efforts are now being made to stiffen steet prices. In a market stil strongly in buyers' hands and not many mills with more than a month's business ahead, the leading Pittsburgh independent Jones & Laughin Co. which in recent weeks made a drive for current business, announced late on Monday a return to a basis of 1.50c., Pittsburgh, for plates, shapes and bars. The immediate effect has been to make buying at 1.35c. difficult and to focus on 1.40c. as a minimum for the heavy tonnage products. The action follows the refusal of several steel bar makers to take less on the straight sheet and 20 May 7 the leading Chicago independent put its beautiful to the products. The action follows the refusal of several steel bar makers to take less on the straight sheet basis instead of the plate basis, as was the case in meeting competition with plate makers.

(2) Operations.—— The first week of March has shown no general increase in operations. The Illinois Steel Co. (U. S. Steel Corp.) increased ingot production in the week from 55 to 6316.

No concern is shown over the impending coal strike. In fuei, buying has been of an ordinary character, and prices are not much more than 25c. or 30c. above the low bases of January.

(3) Pig Iron.— February pig Iron production was 1,629,991 tons, or 53,063 tons daily.

Buying of pig iron in the East has continued. In the New York district orders for about 20,000 tons of various grades were placed. Eastern Pennsylvania furnaces pretty generally have advanced prices and the market is firmer, but concessions are still made. (No. 2X Philadelphia on March 7 was quoted at \$21 26, against \$20 34 Feb. 28 1922. \$21 34 Feb. 7 1922. and \$27.84 March 8 1921. At Chicago the withdrawal from the market of the seel works furnace which had been an active seller has had a steadying influence. In the South the general selling price has receded 50c. to a basis of \$15, Birmingham. Stock

tons of sheets.
"The agricultural implement makers have been heard from chiefly for orders to round out stocks in preparation for production."

Lower Extras on Wide Plates.—Lukens Steel Co. makes reductions up to \$40 a ton on its product. "Iron Age" Mar. 9, p. 682.

Other Independent Steel Companies Raise Prices.—Midvale, Bethlehem, Lackawanna and Inland follow example of Jones & Laughlin in increasing the price on bars, shapes and plates to \$1 50 per 100 lbs. "Post" Mar. 9, p. 10: "Times" Mar. 8, p. 19.

Federal Trade Commission Cannot Force 22 Steel Producers to Report Costs.

"Iron Age" Mar. 9, p. 689.

Rapid Business Recovery Predicted by Judge Gary, Chairman U. S. Steel Corp.—"Fin. Am." Mar. 8, p. 1.

U. S. Steel Corporation's Unfilled Orders' Report.—See "Trade and Traffic Movements."

Coal Production, Prices, &c.

Corp.—"Fin. Am." Mar. 8, p. 1.

U. S. Steel Corporation's Unfilled Orders' Report.—See "Trade and Traffic Movements."

Coal Production, Prices, &c.

WEEKLY REVIEW.—"Coal Age," N. Y., March 9, reports in brief:

(1) Market.—"Production of bituminous coal has definitely outstripped the demand. for the time being at least. The general tone of the market is one of indifference. Large consumers—railroads and public utility plants—are still taking reserve tonnage, but in a more leisurely manner and are now inclined to shop around before buying. The entire coal fraternity is in a state of uncertainty. The more conservative miners are said to recognize that the trend of the times makes a wage reduction inevitable and would favor settlement after some preliminary skirmishes have taken place. Domestic producers have experienced a temporary rush of orders in the Midwest region, where a blizzard brought out the need for current supplies. Indications are not lacking that there will be an increased consumption of coal after April 1. Iron and steel operations are more than double those of last December. Automobile and parts industries are more active. The upward price trend of farm products also encourages the belief that the coal market should be a more healthy state after the wage controversy is settled.

"Anthracite domestic business is largely confined to tonnage needed to rlower prices if bituminous competition is not to become insuperable."

(2) Prices.—"Too heavy offerings of tonnage have weakened prices. Coal Age Index of spot prices stands at 179 on March 6, as compared with 180 on Feb. 27 and 192 on Jan. 2.

(3) Bituminous Shipment.—"All-rail shipments to New England increased considerably during the week ended Feb. 25, when a total of 4,151 cars passed the five gateways, as compared with 3,368 in the preceding week. Shippers have been pushing their sales in that territory, but heavy price cuts are necessary to meet the competitive tonnage from Hampton Roads.
"Dumpings at the Roads for all accounts were 371,753 net

"Increasing prices of British coals lead to the hope that American exporters can soon get into a better position, especially as the prospects are good for lower delivered prices. February dumpings at Hampton Roads exceeded the January figure by more than 100,000 tons.

"Non-union coal evidently is being considered by consumers as available in sufficient quantities to fill such a gap in supply as may be occasioned by a strike.

(4) Anthracite.—"All-rail shipments during the week ended Feb. 25 were 3,362 cars, as compared with 2,812 cars in the previous week. Better buying prevails in that section as retailers are extending their stocks to cover the month of May."

(5) Coke.—"In the last three weeks coke prices have advanced nearly 50c. all around.

Estimates of Production (Net Tons).—as reported by U.S. Geological Survey

a Subject to revision. b Revised from last report.

Secretary of Labor Davis Calls on Operators and Miners to Get Together to Avert Strike April 1.—See "Current Events" and "Times" Mar. 10, p. 17.

Coal Production in Non-Union Biluminous Fields.—J. D. A. Morrow, V.-Pres. National Coal Association, has filed with the I.-S. C. Commission a statement showing that the non-union bituminous coal mines of the country at present to have a producing capacity of 5,676,000 ons per week, which could be increased to 6.500,000: capacity of union mines 9,254,000 tons per week. Present weekly consumption of bituminous coal is about 7,500,000 tons. Actual statistics show that 38% of bituminous coal is now produced in the non-union mines, he stated. "Ry. Review" Mar. 4, p. 316.

Prices, Wages and Other Trade Matters.

February Copper Sales, Foreign and Domestic, Totaled 100,000,000 Pounds for American Producers.—This compared with 65,000,000 in Jan. and 115,000,000 in Dec. 'Boston N. B.' Mar. 4, p. 5. Cigarette Output Drops.—5% decrease for Jan. is noted. "Times" Mar. 8, p. 23, reports:

Snull 3.276,981 2.381,653 3.426,381 Copper Market Firm.—Price delivered, 12.90 to 13 cents. "Eng. & Min. Jour." Mar. 11, p. 428. "Times" Mar. 6, p. 24. Cigarette Prices Reduced.—American Tobacco Co. Mar. 6 announced acut in the wholesale price for its "Lucky Strike" brand of cigarettes from \$7.50 a thousand to \$6.80, thus meeting the reduction already announced by the R. J. Reynolds Co. on its "Camel" brand, "Fin. Am." Mar. 7,p. 3. Average Prices.—Dun reports advance in Feb. of 2% %; since last June, 6½%. Bradstreet "Index" up 1½% for month, 8½% since last June. "Times" Mar. 8, p. 25; Mar. 7, p. 26. Government Wool All Sold.—Finally disposes of 674,157,554 lbs.. which cost \$478,928,123. Recovery will be about 85%. "Boston N. B." Mar. 4, p. 2.

Government Wool All Sold.—Finally disposes of 674,157,554 lbs., which cost \$478,928,123. Recovery will be about 85%. "Boston N. B." Mar. 4, p. 2. Mar. 4, p. 1. Mar. 4, p. 1. N. Y. City's Corporation Counsel, J. F. O'Brien, complains that rates are still 15% higher than before previous increases. "Times" Mar. 4, p. 1. N. Y. City's Corporation Counsel, J. F. O'Brien, complains that rates are still 15% higher than before previous increases. "Times" Mar. 6, p. 25. Mar. 6, p. 25. New Jersey Gas Rate Cut from \$1 40 to \$1 25.—P. U. Board denies plea for 8% yield. See Public Service Gas Co. below and "Times" Mar. 5, p. 1. English Prices Down During February.—Average of foodstuffs advances, but minerals and textiles decline, "Times" (cable) Mar. 5, p. 1. English Prices Go Higher,—Iron now double last November, steel four times as high as in July. "Times" (cable) Mar. 6, p. 19. Rhode Island Textile Men Call for Finish Fight,—Both manufacturers and strikers reject arbitration and mediation pleas. Offer to return to work if employers' books show mills cannot pay present wages. Few attempts to resume operation. "Times" Mar. 8, p. 17. Labor Conditions as Reported by "Eng. News-Record" Mar. 2.—(a) Minneapolis Park Commission has voted a reduction in common labor control of City Council is \$5 per day, by ordinance, against outside rate of 40. Mar. 1. (d) Satisfactory adjustments in building trade wage scales in Dulu h. (e) In Chicago ca

Stovemakers' Wages Cut.—Stove manufacturers in Belleville, St. Louis district, have come to terms with their workmen, who have accepted an 8% reduction in wages after demanding a 25% increase. "Iron Trade Review" Mar. 9, p. 698.

Strike in Silk Mills Against a Wage Reduction Averaging 15%.—The 500 employees of Johnson, Cowdin & Co., at Paterson, and Norwalk, go out. "Fin. Amer." Mar. 8, p. 7.

Hosiery Mills of Chattanooga Territory Are Putting into Effect a Wage Scale Reduction of 5 to 10%. Cut at Soddy Mill of Richmond Hosiery Tuesday causes many of operatives to walk out. "Boston N. B." Mar. 9, p. 3.

Bricklayers Voluntarily Vote Pay Cut at Altoona, Pa.—"Times" Mar. 4. p. 9.

causes many of operatives to walk out. "Boston N. B." Mar. 9, p. 3.

Bricklayers Voluntarily Vote Pay Cut at Altoona, Pa.—"Times" Mar. 4.
p. 9.
Workers Employed in Detroit Plants Almost Double in a Year.—Increase of 8,664 for Feb. over Jan. 1922. Total employed by the 79 manufacturing concerns, 121.763, as against 62,878 a year ago. Normal number 200,000.
"Times" March 5, Sec. 2, p. 8.

Number of Employees of General Electric Co. at Pittsfield, Mass.—Increase 12% in last three months. Plant running 46% of normal. Domestic business increases; foreign orders notable. "Iron Age" Mar. 9, p. 682.
Factory Workers' Earnings Decline.—Average in N. Y. State in January 33 18 lower than in January 1921. Wage cuts the main cause. "Times" March 5, Sec. 2, p. 1.
Independent Unions Organize the United Toilers of America.—Headquarters at 104 East 11th St., N. Y. To unite "the workers of America in their daily struggle against capitalism." Provisional National Executive Committee: C. W. Bixby of Shoe Workers' Protective Union; J. A. Liphshitz, Amalgamated Metal Workers; J. McDonald, Amalgamated Food Workers; B. F. Dardella, Ukrainian Association; A. Bimbo, Lithuanian Workers' Association: H. H. Bennett, Workers' Defence Conference, and A. N. Zartarian, Typographical Union of North America. "Times" Mar. 6, p. 11.
\$1,000,000 Fund Sought by Cloak Unions in N. Y. City.—Schlesinger announces drive for defense by 60,000 workers. Convention in Cleveland May 1. "Times" March 5, p. 19.
Celebration for N. Y. Garment Centre.—Capitol Co-Operative Buildings save manufacturers \$1,000,000 yearly, speakers declare. Do \$120,000,000 business. "Times" March 5, p. 6.
Hardwood Men to Disband.—The American Hardwood Manufacturers Association at Louisville on March 8 voted to disband in favor of a private, independent organization of lumber manufacturers producers and all other branches of the Industry, because of the recent decision of the Supreme Court. "Times" March 8, p. 18; March 9, p. 29.

Functions of the Trade Association.—How such bodies have

officials say. More than 85% of the 50.075 grain growers are concentrated in Illinois, Nebraska, Indiana, North Dakota, Iowa and Missouri. "Times" March 6, p. 25.

Jacob H. Schiff Estate Security Holdings.—Estate of \$35.257,000 includes \$25,633,574 invested in stocks and bonds: had \$6,395,970 U. S. Victory notes and \$1.000.000 C. M. & St. P. 4s, 1925, valued at \$762,500. "Boston N. B." March 4, p. 4.

New Jersey Warned of Water Needs.—Ample supplies available. "Sun" March 6, p. 4.

Farm Holdings of Grain Far Below 1921.—Government's figures show \$5,900,000 bushels less wheat, 251,700,000 less corn. "Times" Mar. 9, p. 28.

Farm Outlook Good, Declares President Harding's Letter.—Praises War Finance Corporation's work in stabilizing grain and cattle values at higher prices and asks Director Meyer to tour the West to promote co-operative marketing. "Times" March 9, p. 12.

Western Shippers Neglect New York Barge Canal.—Capable of transporting from 15,000,000,000 to 20,000,000,000 tons of freight each season, it actually handled in 1921 business amounting to 1,458,000 tons. See "Current Events" and "Ry. Review" March 4, p. 299.

"Deepest Depression that Shipping Has Ever Experienced."—Chairman at 45th annual meeting of Chamber of Shipping of the United Kingdom. "London Statist" Feb. 25.

Mexican Strikers Ask Control.—Want to take over power, light and car system. (Cable.) "Times" March 4, p. 4.

Unions Stop Work in Johannesburg.—General strike call is answered by many trades and shops are forced to close; violence causes alarm. "Times" March 9, p. 23.

Prices.—The price of refined sugar at New York was advanced Mar. 9 by leading refiners from 5.2 cents. the high price (on Mar. 2) for the year to date, to 5.3 cents. "Sun" Mar. 9, p. 25. The price of coffee at wholesale on Mar. 9 touched 9%c., a new maximum for 1922, contrasting with 8%c. Jan. 21. Eggs on Mar. 7 sold down to 23½c., as agasinst 54c. Jan. 25. Wheat declined sharply Mar. 9 on heavy selling. "Times" Mar. 10, p. 26.

Legal Matters, Legislation, Taxation, &c.

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U. S. Supreme Court Decision Kills State 80-Cent Gas Act.—Statute of 1906 is held confiscatory: fair rates ordered; impounded millions given to companies. See "Current Events" above and "Times" Mar. 7.

Gas Companies' Service Charge; More A. C. Court of Appeals upholds theory of service charge; decision affects other pending cases. Boston "N. B." March 4, p. 9.

Steel Corporations Win on Cost Reports.—District of Columbia court makes permanent injunction restraining Trade Commission. "Times" March 5, p. 2.

Holds N. Y. State Rent Law Is Not Retroactive.—Court of Appeals unanimously declares housing statutes of 1920 do not apply to leases previously executed. "Times" Mar. 5, p. 10. Sec. 8, p. 1.

Majority of Canadian House of Commons Reported Ready for Partial Reciprocity.—"Times" Mar. 5, p. 14.

British Consulate in Merico Closed.—Believed to be result of Obregon's failure to act in strike against power and car co. "Times" Mar. 5, p. 5.

Ford Halts Work in Cork.—Suspends construction of plant as result of demands of city. "Times" Mar. 7, p. 2.

N. Y. Bar Committee Sees Grave Danger in Blue Sky Bills.—Says they threaten investments without protecting pools; thinks old law ample; "Times" Mar. 9, p. 19.

Internal Revenue Collector Dunning for Taxes of 1916.—Outlawed income assessments made collectable by the law of 1921. "Times" Mar. 6, p. 22.

Duell Amends Anti-Strike Bill.—To be applicable only to public utilities. "Times" Mar. 8, p. 15.

Mississippi Insurance Suit.—Gov. Russell Wednesday signed bill abating \$1,000,000 anti-trust suit recently filed against the insurance companies doing bushness in State. Boston "N. B." Mar. 9, p. 10.

U. S. Dedficiency Bill Passed,—Limit on Navy's fuel stands. "Times" Mar. 4, p. 1.

Asks for \$5,000,000 to Develop Alaskan Oil and Mineral Resources.—Delegate Sutherland introduces bill in House; provides also for shipping. "Times" Mar. 9, p. 9.

Bank Loan Bonus Bill, Without Revenue, Offered in H

Soviet May Recognize All Russia's Debts.—Intends to pay, but has counterclaims, Tchitcherin tells relief officials. "Times" Mar. 5, p. 5.

New Internationale Is Planned in Moscow.—To present united labor front in all lands. "Sun" Mar. 6, p. 1.

Matters Covered in Chronicle" March 4.—(a) Commercial failures for February, p. 885. (b) The bonus—from worse to worst.—Editorial, &c., p. 895; 908. (c) Strike of pressmen on daily papers. Editorial, p. 896. (d) Foreign securities offered in U. S.: (1) Holland, p. 898; (2) Sao Paulo, p. 893; (3) Rotterdame Bank, p. 899. (e) European Government obligations privately held in U. S. by T. W. Lamont of J. P. Morgan & Co., p. 898.

tions privately held in U. S. by T. W. Lamont of J. P. Morgan & Co., p. 898.

(f) Foreign trade convention in Philadelphia in May, p. 898.

(g) Appropriating \$5,000,000 for relief of Northwest farmers. Advances approved by War Finance Corporation, p. 900. (h) Advance to burley tobacco growers' association, p. 900. (c) Ship subsidy plan of President Harding, p. 903. (f) Personal: (1) Secretaries Hughes and Hoover members of World War Foreign Debt Commission; (2) F. E. Scobey named as Director of U. S. Mint to succeed Raymond T. Baker, p. 908-909. (k) N. Y. Authority's plan for development of N. Y. Port District: (1) Editorial, p. 909; (2) "The Port Authority" explains its plan, p. 911; (3) Outline of plan, p. 912 to 914; (4) N. Y. Port Act effective April 15 1921, p. 913; (5) Act of 1922 ratifying plan, p. 913; (6) Port compact between the States of N. Y. and N. J., p. 913; (7) Act of Congress sanctioning Port District, &c., p. 913; (8) Early economies expected from plan, p. 914; (9) City plan turned down by R. President Rea's letter, p. 915; (10) Port of N. Y. Authority sanctioned by Act of Congress known as the Edge-Ansorge joint resolution, p. 916.

(l) Secretary Wallace co-operating marketing law, p. 917. (m) Income tax—cash not only item to be figured as income; other income tax matters, p. 918.

American Beet Sugar Co.—Wages Cut.—
The company on Feb. 25 announced that it had put into effect a reduction of 25% in all salaries. The farmers, it is stated, will receive a similar cut in the price for their beets.—V. 113, p. 2617.

American Brake Shoe & Foundry Co.—Obituary.— Chairman Otis H. Cutler died in Miami, Fla., March 4.—V. 113, p. 2617.

American Cigar Co.—Earnings
 Calendar Years
 1921.
 1920.
 1919.
 1918.

 a Net earnings.
 \$1,802.393
 \$2,489.869
 \$2,175,799
 \$2,318.982

 Pref. dividends (6%)
 600,000
 600,000
 600,000
 600,000

 Common dividends
 (8%)1,200,000
 (8)800,000
 (8)800,000
 (6)600,000

Balance, surplus...... \$2,393 \$1,089,869 \$775,799 \$1,118,982 Profit and loss, surplus... \$9,310,978 \$9,308,584 \$13,218,715 \$12,442,915 a Net earnings of company and those companies whose stock is owned by American Cigar Co. are after deducting all charges for expenses, management and Federal taxes. &c.—V. 113, p. 179.

American Linseed Co.—Report—Merger Fails.—
The consolidated income account for the year ended Dec. 31 1921 shows a net loss of \$1,043,131; inventory adjustment, \$3,125.010; additional provisions for contingencies, \$442.765; preferred dividends, \$711.875; total deficit, \$5,322.781; profit and loss surplus Dec. 31 1921, \$4,863.499.
In answer to a question regarding the widely rumored merger with the Lever interests of England, President Adams replied: "Only recently has definite word been received from the English interests that they are not able on their part to put through the merger. Being strongly of the opinion that the merger contemplated would have materially strengthened your company, it is with regret that I announce the failure of our effort to consummate it."—V. 113, p. 2408.

American Molt & Grain Co.—Salla Plant

American Malt & Grain Co.—Sells Plant.—
The liquidating trustees have sold the Kensington plant in Chicago to a firm of grain merchants for approximately \$100,000 in cash. The plant has storage capacity for 700,000 bushels of grain. Two more of the company's units remain to be disposed of, one in Chicago, with a capacity of 600,000 bushels, and another in Milwaukee with 1,200,000 bushels.—V. 114, p. 413, 309.

American Public Service Co.—Bonds Offered.—Halsey, Stuart & Co. and A. B. Leach & Co. are offering at 89 and int., to yield about 7%, \$1,000,000 First Lien 6% gold bonds, due Dec. 1 1942 (see advertising pages).

due Dec. 1 1942 (see advertising pages).

The bonds are redeemable on any interest date upon 60 days' notice at 105 and interest. Int. payable without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Company agrees to pay, or refund the Pennsylvania 4-mill tax.

The company controls, through ownership of all the capital stocks (except directors' qualifying shares) and all outstanding funded debt, 19 public utility operating properties, supplying without competition electric light and power, gas, water, ice and street railway service. The constituent companies serve a rapidly developing territory situated in eastern Oklahoma and central and eastern Texas, including 23 communities and having an estimated population of 109.500.

For the 12 months ending Nov. 30 1921 gross earnings were \$2.767.834 and net earnings \$992.241. Annual interest requirements on the First Lien Bonds and Bond-Secured Notes outstanding in the hands of the public, including the present issue, are \$419.684. For further description of property, earnings, capitalization, &c., compare V. 114, p. 856.

American Sugar Refining Co.—Div. Outlook, &c.-President Earl D. Babst, at the annual meeting, stated that while he would not speak for directors, he felt the company would be conservative about renewing dividends just as they had considered well before omitting them. He said: "We will not commit the company to Common dividend until the situation becomes settled"

Chas. H. Allen, Boston, has resigned from the board, and James L. Richards, President of the Massachusetts Gas Co., has been elected a director.

Richards, President of the director.

The company's loans to Central Cunneua, Pres. Babst said, were about \$13,000,600, and that company's surplus in Cuba was about \$4,000,000. The refining company, he said, had received about \$2,500,000 from its Cuban investments during the past year.

See also annual report under "Financial Reports." above—V. 114, p. 741,413.

American Tobacco Co.—Redemption of \$3,334,000 Notes.
The company gives notice that it will redeem and pay on April 15 1921 at the Guaranty Trust Co., 140 Broadway, N. Y. City, all the \$3,334,000 ft. series "D." dated Nov. 1 1918, maturing on Nov. 1 1922, at 101 and int. to April 15.

The above notes are part of an issue of \$25,000,000 7% serial gold notes which were sold in Oct. 1918 (see V. 107, p. 1670); of these notes \$5,000,000 series 'A." \$3,333,000 series "B" and \$3,333,000 series "C" maturing respectively Nov. 1 1919, Nov. 1 1920 and Nov. 1 1921, have already been paid. After payment of the \$3,334,000 series "D" notes Apr. 15, there will remain outstanding \$10,000,000, which matures Nov. 1 1923.—V. 114, p. 630, 525.

Anaconda Copper Mining Co.—Tenders.—
The Guaranty Trust Co., trustee for the secured gold bonds, series "A" 6% and series "B" 7%, due Jan. 1 1929, received offers up to March 10 of bonds of both series, sufficient to exhaust \$758,770.—V. 114, p. 951, 741.

Armour & Co.—No Violation of Decree.—
Attorney-General Daugherty March 2 advised the Senate that this far the Department of Justice has found no violations by the "Big Five" Chicago packers of the consent decree divorcing them from their businesses unrelated to meat packing.—V. 114, p. 630, 525.

Atlantic Coast Fisheries Co..—Reorganization Plan.

The plan and agreement of reorganization outlined below has been prepared by Cobe, Johnston & Pratt, New York, as Reorganization Managers, at the solicitation of the stockholders' committee.

As the only other alternative to reorganization appears to be liquidation, the stockholders' committee regard reorganization as offering the best possibility to the stockholders of recovering some part of their investment. Stockholders' Committee.—Amos G. Chesebro, George Peabody Gardner, Jr., William Fellowes Morgan, Jr., Henry R. Towne, and Charles W. Troughton. Jr., William Troughton.

Data from Statement of Ira M. Cobe, Chairman Executive Committee.

Present Status.—There are at present no overdue and unpaid accounts. The parent company and its subsidiaries enjoy bank credits sufficient for their seasonal needs. There remains outstanding a Collateral note issue of \$106,000. This evidences the residue of the debt created by the trawler contract. The notes have been extended awaiting the results of the reorganization plan.

Position of Stockholders.—The outstanding First Preferred stock and the accumulated dividends thereon amount to about \$3,215,000, while the fair value of the physical assets above liabilities is about \$500,000. The position, therefore, of the Second Preferred and Common shares is hopeless, but these junior issues are recognized in the plan, as a peaceful reorganization does not appear to be feasible without some distribution to each class of present security holders.

Working Capital.—The reorganized company will have sufficient working capital without raising new money, if the \$106,000 Collateral Note issue is refunded.

The operating statement for 1921 will not show any considerable net earnings as a whole, but the situation of the company on Jan. 1 1922 shows a marked improvement over Jan. 1 1921. This statement applies alike to its credit, financial position, and probable earnings for 1922.

Reorganization Plan.

To Organize New Company.—A new company will be organized in such State as the Reorganization Managers may determine.

Capitalization.—The authorized capital shall be as follows:
7% Cumul. Pref. stock (par \$100), red. at 105 and div. with equal voting rights as Common stock.

Common stock, no par value.

Terms of Exchange of New for Old Securities.

Terms of Exch	range of New for C	old Securities.	
Holders of Existing-	Outstanding (about)	Pref. Stork.	Receive
1st Pref. stock	x\$2,549,000	y\$637,250	2,549 shares
Per \$100 share 2d Pref. stock	x687,200	(1/4 share)	(1-10 share) 1,375 shares
Per \$100 share	X007.200		(1-5 share)
Common stock	6,000,000		3,000 shares
Per \$100 sharex The accumulated divide		ing Duof char	(1-20 share)
A The accumulated divide	ends on the exist	ang Frei. snai	es amount to

x The accumulated dividends on the existing Pref. shares amount to \$849,171. y The balance of the unissued Pref. stock, \$362,750, shall be retained by the company for future disposition. z Substantially all of the common shares not distributed as aforesaid, viz., 13,000 shares, shall be issued as follows: (a) to Henry S. Chesebro, 2,500 shares; (b) to Henry B. Robbins, 2,500 shares; (c) to Ira M. Cobe, 8,000 shares.

The 5,000 shares to be issued to Chesebro & Robbins shall be held by the company and delivered under a proposed contract wherein they agree to remain in the service of the new company for 5 years.

The 8,000 shares are to be issued unconditionally upon organization of new company to Ira M. Cobe, in consideration of the latter entering into a contract to serve as Chairman of the executive committee, or President, or both, for 5 years.

Estimated Assets & Liabilities After Reorganization.

Estimated Assets & Liabilities After Reorganization.

\$40,000\$513.111	Liabilities— \$99.50 Bank loans \$99.50 Accounts payable 65.5 Collateral trust notes 106.00 Trawler contract 60.00 Res. for contingencies 50.60	36 00 00
		-

Total......\$899,353 Total......\$381,715

Collateral Note Issue.—The reorganization managers will undertake to refund or extend the Collateral Note issue of \$106,000. The extension will provide for monthly maturities over a period of 2½ years.

Acquisition of Properties.—It is contemplated that the new company will either acquire the property of the present corporation, subject to its liabilities, or take over and acquire its capital stock.

Non-Assenting Security Holders.—Stockholders not assenting to the plan will not be entitled to participate therein, nor to enjoy any of the benefits.

Depositary.—All stockholders who wish to participate in the plan are asked to deposit their stock with American Trust Co., Depositary, 135

Broadway, N. Y. City.—V. 110, p. 1851.

Atlantic Gulf Oil Co.—Oil Production.—
The company in February last produced 660,325 bbls. of oil, as compared with 691,821 bbls. in January last and 2,691,013 bbls. in February 1921.—V. 114, p. 630.

Atlantic Refining Co.—Tenders.—
The Equitable Trust Co. of N. Y., trustee, will until March 27 receive blds for the sale to it of 10-year 6½% gold debentures, sufficient to exhaust \$500,000 now held in the sinking fund, at a price not to exceed par and int.—V. 113, p. 1254, 1246.

Atlas Powder Co.—New Plant.—

The company, it is stated, contemplates the erection of a \$2,000,000 powder plant at Pinckneyville, Ill.—V. 114, p. 945.

Net profit ______loss\$299,114 \$130,853 \$349,289 \$258,141 The balance sheet as of Dec. 31 1921 shows: Cash. \$226,982; accounts receivable. \$214,303; inventories, \$739,017; accounts payable, \$28,923; capital and surplus, \$3,036,169.—V. 112, p. 1146.

Bigelow-Hartford Carpet Co.—No Par Shares.—
The stockholders have approved an increase in common stock from 80.500 shares of \$100 par to 161.000 shares of no par. Two no par value shares will be issued in exchange for each share of \$100 par.—V. 114, p. 741, 857.

Brooklyn Edison Co.—New Director.—
Joseph F. Becker has been elected a director to succeed the late Horace
C. du Val.—V. 114, p. 630, 201.

Buckeye Pipe Line Co.—Annual Report.— Calendar Year— 1921. 1920. 1919. 1918. Net profits—\$1.676.435 \$1.612.325 \$1.664.783 \$1.715.361 Dividends—\$(16%)1.600.000(16)1600.000(16)1600.000(18)1800.000

Bal., sur. or def____sur.\$76,435 sur.\$12,325 sur.\$64,783 def.\$84,639

Bucyrus Co.—New Director—Earnings.-

Charles F. Glore, of Marshall, Field, Glore, Ward & Co., has been elected a director, succeeding E. H. Stedman.

INCOME ACCOUNT FOR CALENDAR YEARS.

1921. 1920. 1919. 1918. Net. earns. after int., taxes, deprec., &c___ \$445.905 \$1.010.984 \$982.563 Dividends paid____($7\frac{1}{2}\%$)300.000 (12)480.000(5\frac{1}{2})220.000 (4) 160,000 Balance, surplus____ V. 112, p. 2540. \$145,905 \$530,984 \$762,563

Calumet & Arizona Mining Co.—Production (in Lbs.).— 922—Feb.—1921. Decrease. 1922—2 Mos.—1921. Decrease. 2,462,000 3,330,000 868,000 2,462,000 5,768,000 3,306,000 2,462,000 3,330,000

a Resumed operations early in Feb. 1922.-V. 114, p. 630.

Canada Steamship Lines, Ltd.—Defers Preferred Div.— The directors have voted to defer the quarterly dividend of 1¼% usually paid April 1 on the \$12,500,000 7% Cumul. Preferred stock. par \$100. The quarterly dividend on the \$12,000,000 Common stock, par \$100, was omitted in March 1921.—V. 113, p. 2083.

Car Lighting & Power Co.—To Reclassify Capital.—
The stockholders will vote March 16 on reclassifying the stock into Common and Preferred stock, and to convert 40,000 shares of the stock, now held in the treasury, into 40,000 shares of Preferred stock, par \$25, containing such preferences, terms, conditions and voting privileges as may be voted, the balance of the company's stock to remain Common stock. [Present capital authorized and issued \$8,000,000, of which about \$1,261,656 is held in treasury.]
J. L. Watson, Secretary, says in brief:
"The progress which the company has made with its refrigerating plants, both small and large, is such that additional capital can be used to good advantage, and the directors deem it more advisable to raise this additional capital through the sale of Preferred stock than by the issuance of bonds. The directors also feel that with the proceeds received from the sale of Preferred stock the company will be placed on a sound commercial basis and in line for large expansion.

If the change of stock is authorized, the stockholders will be given the privilege of purchasing before it is offered to any outside interests.—V. 112, p. 852.

Chandler Motor Car Co	-Earnings		
Calendar Years— 1921. x Gross profit and sales_ \$1,890.319 Interest earned, &c 58,210	\$9,440,327 174,332	$\begin{array}{c} 1919. \\ \$6,650,409 \\ 202,731 \end{array}$	\$2,905,373 147,397
Total income\$1,948,529 Selling, &c., exps. & oth.	\$9,614,659	\$6,853,140	\$3,052,770
charges, incl. deprec 1,128,078 Dividends paid, cash (\$7)1,960,000 Dividends, stock	700,000	1,200,884 1,330,000	858,152 840,000
Res. for Fed. taxes, 1920	2,428,251		
Net profitdef.\$1,139,549 Previous surplus5,974,105	\$1,789,953 7,225,229	\$4,322,256 3,381,905	\$1,354,618 2,663,189
Total\$4,834,556	\$9,015,182	\$7,704,161	\$4,017,807
Fed. taxes for prev. yrs. \ Adj. U. S. Govt. claim.	$$2,050,522 \\ 88,712$	\$1,157,306	\$635,902
Other deductions (net) Inventory adjustment Amount transferred from	736,139	21,626	
Loss on sale of bonds	$1\overline{65},\overline{7}\overline{0}\overline{3}$	Cr700,000	
Balance, surplus \$3,606,448	\$5,974,106	\$7,225,229	\$3,381,905

x Gross profit represents profits from sales of automobiles, and parts after deducting cost of material, labor and manufacturing expense, exclusive of depreciation and inventory adjustment.

The regular quarterly dividend of \$1 50 per share has been declared, payable April 1 to holders of record March 20. The dividend, it was ann-nounced, is being paid out of current earnings.—V. 113, p. 2618.

Choate Oil Corporation.—Receivership, &c.—
The committee for the 5-Year 8% S. F. Conv. gold notes (Benj. West Frazier, Chairman) in a notice March 6 says in brief:
The U. S. District Court for the Western District of Oklahoma on Feb. 23 appointed Paul M. Pope, Oklahoma City, receiver. An adjudication in bankruptcy will probably be entered about March 11 and a meeting of the creditors to elect a trustee or trustees in bankruptcy will probably be held about March 20.

In order that all the noteholders may participate in the election of a trustee, it becomes necessary that due proof of their claims shall be promptly filed in the bankruptcy proceedings. A majority, both in number and amount, of the company's creditors is necessary to the election of a trustee or trustees shall be elected who will thoroughly understand and protect their interests. The committee (V. 113, p. 2823) will file proofs of claim on behalf of all those who have already deposited their notes with Redmond & Co., depositary under the protective agreement of Sept. 1 1921, and also on behalf of all noteholders who shall deposit their notes on or prior to March 11.

The committee is in negotiation with the representatives of the holders of the 3-year 7% S. F. Conv. gold bonds with the representatives of the general creditors and with the representatives of the Noco interests, with a view to forming a satisfactory plan of reorganization.—V. 114, p. 951.

Columbia Graphophone Mfg. Co.-New Pres.—Deposits.

H. L. Willson, formerly V.-Pres. & Gen.-Mgr., has been elected President, succeeding Van Horn Ely.

Up to close of business March 9, approximately 70% of the 5-year 8% notes had been deposited with the committee. The time for deposit expired March 10 (yesterday). We were informed that nothing was being done in the matter of further extending the time for receiving deposits.

The annual report is given on a preceding page.—V. 114, p. 951, 857.

Columbia Gas & Electric Co.—Annual Report—Earns.—
This company, whose report will be found under "Reports and Documents" on a subsequent page, reports as follows:
Earnings for Month of January 1922 (Compared With January 1921).

	Jan. 1922.	Incre	ease
Gross earnings Operating expenses and taxes	\$1,799,313	\$201,177 23,400	$\frac{12.59\%}{3.09\%}$
Net operating earningsOther income		\$177,776 dec.74,915	21.17%
Total net earnings Lease rentals, &c Fixed charges (Columbia Gas & El. Co.)	413.693	\$102,862 43,828 dec.450	9.71% 11.85%
Surplus	\$690,298	\$59,483	9.43%

The output of electrical energy increased 28 5% over January 1921.— V. 113, p. 2618.

Consolidated Gas Co., New York.—80-Cent Gas Law Invalid.—The U. S. Supreme Court in a unanimous decision handed down March 6 held that the 80-cent gas law of 1906 is confiscatory. The decision was rendered on an appeal is confiscatory. The decision was rendered on an appeal of New York State and City authorities from a decision of

the lower court.

The Supreme Court also rendered a similar decision in the case of the New York & Queens Gas Co. and the Kings County Lighting Co.,

County Lighting Co.,

The court also ordered that all impounded funds be promptly released to the gas companies subject only to deductions of such costs as are clearly assessable to the prevailing party. The case was remanded back to the lower court for further proceedings in conformity with the decree. [The full text of the decision is given under "Current Events" above.]

In future, according to the decision, the New York P. U. Commission shall fix rates that are not confiscatory and that are in conformity with the court's decision.

The law reducing the price of gas in the City of New York to 80c. per 1,000 cu. ft. was passed by the Legislature in 1906, and became effective as of May 1 that year. In Jan. 1909 the U. S. Supreme Court held the 80c. feature of the Act to be valid until given a fair trial.

In Jan. 1919 the company brought suit to have the 80c. rate declared confiscatory. The final report declaring the rate confiscatory was handed down by Special Master A. S. Gilbert in May 1920, and on June 29 Judge-Hand issued a temporary injunction restraining the authorities from enforcing the rate. On Aug. 4 1920 Judge Hand upheld the Master's findings, and on April 21 1921 Judge Mayer sustained the recommendations of the Master. The company established a rate of \$1 20 on Aug. 1 1920, and on March 1 1921 increased the charge to \$1 50, but beginning Aug. 1 1921 the company voluntarily reduced the rate to \$1 25.

The decision, it is understood, effects all the 13 gas companies in Greater New York and proceedings now pending against them is expected to be

discontinued. The total impounded funds of the Consolidated Gas Co. is estimated at about \$14,000,000, and including its subsidiaries about

discontinued. The total impounded funds of the Consolidated Gas Co. is estimated at about \$14,000.000, and including its subsidiaries about \$22,000,000.

President George B. Cortelyou states that the decision is most gratifying to the trustees and officers of the company, and is an emphatic and fitting rebuke to all the hostile campaign waged against the company in the past. He further states: "The decision is of nationwide importance as an augury of fair dealing for public utilities and their investors. It probably will mark an end of effort to fix gas rates rigidly in response to political clamor and will lead to an era of impartial reasonable regulation according to facts and the law."

Robert A. Carter, Senior V.-Pres., states that the decision shows "that the unjust actions and rabid radicalism of municipal officials have no effect upon the clear thinking of a court of equity and should prove great comfort to people who have invested unwards of \$30,000,000,000 in public utility enterprises throughout the country in that it shows their money can be protected and justice obtained.

"As far as the Consolidated Gas Co. is concerned, the people of New York City never paid, even at the highest rates we collected, more than the actual cost of gas plus an adequate return on property invested in the business. To-day the citizens of New York paying \$1.25 a thousand feet are actually paying less than they should, considering costs and adequate return.

"The recent report of committee of industrial gas users, organized and assisted by the Public Service Commission, which committee had access to our books, shows actual gas making and distributing costs, plus an adequate return, is \$1.34 a 1,000 cu. ft. Against this we are collecting \$1.25 at 1,000 cu. ft. The Public Service Commission, which committee had access to our books, shows actual gas making and distributing costs, plus an adequate return, is \$1.34 a 1,000 cu. ft. Against this we are collecting \$1.25 at 1,000 cu. ft. The Public Service Commission, he explained,

Consumers Fuel Co., Pittsburgh.—Bonds.—
The stockholders, it is stated, will vote May 1 on creating a bond issue of \$1,500,000.—V. 108, p. 686.

Cresson Consol. Gold Min. & Mill. Co.—Extra Div.—A quarterly dividend of 5 cents per share and an extra dividend of 5 cents r share have been declared, payable April 10 to holders of record March. Like amounts were paid in January 12st.—Compare V. 113, p. 2508.

Cudahy Packing Co.—Bonds Sold.—
Halsey, Stuart & Co. have announced that the \$3,000,000 1st Mtge. 5% onds, offered last week by a syndicate which they headed, have all been old. See offering in V. 114, p. 952.

Daly West (Silver) Mining Co.—New Company.—
The stockholders recently approved the organization of new company known as the Park City Mining & Smelling Co., incorp. in Colorado, with an authorized capital of \$7.500,000, par \$5. As the charter of the Daly West Mining Co. expired on Feb. 14, it was necessary to form the new corporation. The stockholders of Daly West will receive share for share in exchange.

It is understood the Video Nickey

in exchange.

It is understood the Judge Mining & Smelting Co., having extensive Park City interests, will be taken into the new company ultimately, as both companies are now under the same management.—V. 111, p. 796.

Dundee Water Power & Land Co.—Bonds Paid.— The \$500,000 7% bonds due March 1 were paid off at Farmers' Loan & Trust Co., New York.

Endicott-Johnson Corporation.—Operations.—
It is announced that the company's shoe factories located at Endicott and Johnson City, N. Y., are running full time, turning out over 118,000 pairs of shoes a day. In order to maintain this production the tanneries are running full time also.—V. 114, p. 527, 517.

Federal Motor Truck Co.—Sales, &c.—
Total sales in 1921 amounted to \$3,268,468, compared with \$10.628,742 in 1920. Profits for 1921 were \$176,800, as against \$745,879 in 1920.—V. 113, p. 2726.

(H. H.) Franklin Manufacturing Co.—Earnings.—
The report for the year ended Dec. 31 1921 shows net sales of \$22,543,484
as compared with \$28,585,399 in 1920; cost of sales, \$22,090,995, leaving net profit of \$452,489.—V. 114, p. 952.

General Motors Corp.—Annual Report.—In connection with the preliminary report (see preceding page), an authori-

tative statement states in brief:

with the preliminary report (see preceding page), an authoritative statement states in brief:

As an indication of the betterment that has been shown in the automobile industry, the corporation in Jan. and Feb. shipped twice as many cars as in the corresponding periods of 1921. This is in keeping with the results of other corporations in the trade.

The report for 1921 shows that the corporation has turned the corner in its troubles, having been completely overcome by the drastic action of the management in making exceptionally heavy write-cff in inventories as well as the establishment of large reserves for future anticipated losses and unforeseen contingencies. The total write-downs approximate in excess of \$30,000,000, the judgment of the management being that it would be conservative to begin the new year with a "clean slate."

The balance sheet shows more than \$40,000,000 of cash on hand, which is almost as much as the outstanding bank loans, which amount to less than \$50,000,000, total current assets of over \$175,000,000, although current liabilities were around \$81,000,000. The reduction in inventories alone during the year was between \$50,000,000 and \$60,000,000.

While the company's net income for the year is shown at slightly less than \$6,000,000, the heavy deductions mentioned, together with others in connection with rebates on sales of 1921 on account of price guarantees, &c., have converted this net into a deficit for the 12 months of over \$38,-000,000.

The adjustments made by the corporation permitted its books at the close of 1921 to show inventories and material commitments at current market values and normal in volume with respect to nearby requirements. After all write-offs and adjustments for the year, net asset value of no-par value Common stock as shown in the balance sheet is equal to over \$11 50 a share, exclusive of any item for good-will.—V. 114, p. 633.

Grace Steamship Co.—Tenders.—
W. R. Grace & Co.'s Bank, 7 Hanover Square, N. Y. City, up to March
Serial Gold bonds, to an amount sufficient to absorb \$500,000.—V. 113,
p. 2509.

p. 2509.

Gilliland Oil Co.—Offers for Haynesville Oil Properties—
Receivership May Re Terminated.—

The receivership is likely to be terminated if the receiver and creditors accept any one of three offers by other oil companies for the properties in Haynesville, La., oil fields. The company has about \$7,000,000 floating debt which it would be possible to liquidate if one of the offers is accepted. The Ohio Oil Co. is said to have offered \$6,000,000 for an outright purchase of the 2,500 acres in Haynesville. This includes the Smitherman discovery well, and it "checker-boards" the holdings of Ohio Oil.

The Atlantic Refining Co. is said to have offered to loan Gilliland \$7,000,000 on its Haynesville acreage, providing Gilliland's production is all run for account of Atlantic Refining. The latter would use half the crude run to liquidate the loan and half would be returned, at market value of oil, to permit Gilliland continuing development.

The Shaffer Oil & Refining Co. is said to have offered a loan of \$7,000,000, dependent on Gilliland increasing its Common stock 100% and giving 51% of total to Shaffer. The loan would have to be liquidated from oil receipts as rapidly as possible.

The company went into receivership June 29 1921 as result of action of creditors, following the sale of properties in Louislana and Burkburnett, Texas, by former President John Gilliland. The creditors then took steps to have the sale of the Haynesville property to the Foster Oil Co. for have the sale of the Haynesville property to the Foster Oil Co. was confirmed by the Court decree under which the Foster Oil Co. was to be paid \$1,306,000 for the return of properties to the receiver. ("Boston_News Bureau.")—V. 113, p. 2409, 1987.

Guantanamo Sugar Co.—Initial Preferred Dividend.—
The company has declared an initial dividend of \$1 99 a share on the full paid Preferred stock subscription receipts, payable April 1 to holders of record March 20. This is at the rate of 8% per annum and covers the period from Feb. 10 to March 31. On any subscription and full payment made on any other date than Feb. 10 1922, the amount of dividend will be adjusted accordingly.—V. 114, p. 311, 84.

Gulf States Steel Co.-Earnings. Balance, sur, or def_def\$731,915 sur\$606,174 sur\$23,143 df\$2,226,061
Previous surplus 2,852,553 2,246,379 2,223,236 4,449,297
Total surplus \$2,120,637 \$2,852,553 \$2,246,379 \$2,223,236

—V. 114, p. 858, 416.

Hartford Fire Insurance Co.—Capital Increase.—
The stockholders March 8 authorized an increase in the capital stock om \$4,000.000 to \$8,000.000. The new stock is being offered to stockholders of record March 8 at par, payment to be made before April 15.-V. 114, p. 743.

Hartman Corporation, Chicago.—Earnings.
 Calendar Years
 1921
 1920.
 1919.

 x Total profits & Income Interest charges
 \$455.783
 \$1,975.209
 \$2,328.293

 Interest charges
 82.209
 116.006
 41.068

 Dividends paid
 (7%)840,000
 (7)840.000
 (5)600,000
 (5)600,000 Balance, surplus....def\$466,426 \$1.019.203 \$1.687.224 \$195.3 otal surplus Dec. 31...\$4.296,683 \$4.763.109 \$3.743.906 \$2.056,6 x After deducting all expenses of merchandise and administration, in rovisions for losses on customers' accts., deprec., accrued commission ederal and other taxes, &c.—V. 112, p. 1282, 657.

Havana Tobacco Co.—Time Extended—Earnings.—
The time for deposit of the 20-year 5% gold bonds under the deposit agreement dated Dec. 2 1921, has been extended to include May 1.

Income Account for Calendar Years.

1921. \$1920. \$1919.

Dividends on stocks owned......\$31.040 \$612.175 \$534.195

Oper. exp. inc. int. on bills payle \$459.192 \$41.465 \$42.637

Interest on 5% gold bonds..... \$375.000 \$375.000

Illinois Bell Telephone Co.—Payment to City.—
W. R. Abbott, President, has paid \$2.024.607 to the city of Chicago in settlement of the city's share of net earnings for two years.—V. 114. p. 633, 311.

Indiahoma Refining Co.—Listing—Earnings.—
The N. Y. Stock Exchange has authorized the listing of \$2.500.000 additional capital stock, par \$5, on official notice of issuance on conversion of 1st Mtge. 12-year 8% Conv. S. F. bonds and 7-year 8% S. F. Conv. Debenture notes.

The consolidated income account for 11 months ended Nov. 30 1921 (subject to adjustment) hows: Operating earnings, \$967,530: gross earnings, \$367,534; interest charges, \$218,354; net earnings, \$327,190; net surplus Nov. 30 1921 before deducting deprec. & depl., \$1,764,001.—V. 114. p. 953, 528.

(Robert II.) Ingersoll & Bros.—Sale to Waterbury Clock-Edward H. Childs, trustee in bankruptcy, announced March 9 through his counsel, Zalkin & Cohen, the sale, subject to the approval of the Court, of the property and assets of the Ingersoll organization to the Waterbury Clock Co. for \$1,500.000 in cash. This is the figure at which the trustee was authorized to sell the property by the order of John J. Townsend, referee in bankruptcy. Under the terms of the offer the Waterbury company also agrees to waive all its claims against the Ingersoll company and agrees to aditional cash considerations bringing the total amount involved in the purchase price to more than \$1.750.000.

A hearing by the Court on the application has been set for March 20. The Waterbury company will acquire the entire assets of the Ingersoll company, including all property, securities, patents, &c., as well as the Capital stock of the Ingersoll Watch Co., Ltd., of London. There is excluded, however, from the offer of purchase, cash on hand or in bank need by the trustee or in the name of the bankrupt.—Compare V. 114. p. 859, 953.

neld by the p. 859, 953.

International Abrasive Corporation,—Receivership.—Robert G. Dodge was appointed receiver in equity by Judge Anderson the U. S. Federal Court at Boston March 7 on the petition of U. S. achinery Mfrs. Syndicate, and Penton Publishing Co. of Cleveland.-V. 112, p. 750.

International Cotton Mills.—Annual Report.—
Gross sales in 1921 were \$11.172,835; net earnings before fixed charges, \$365.280; net loss, after interest charges, taxes and inventory depreciation, \$1.573,077.—V. 113, p. 2190.

International Motor Truck Corp.—To Change Name.— The stockholders will vote March 22 on changing the name of the corporation to Mack Trucks, Inc.—V. 113, p. 2085, 736.

International Nickel Co.—New Vice-President.—
James L. Ashley has been elected Vice-President, succeeding Robert
Stanley, who was recently made President. Mr. Ashley will also continue
as Treasurer.—V. 114, p. 743, 634.

Invincible Oil Corporation.—Listing.—
The Boston Stock Exchange Feb. 9 placed on the list \$2.799.000 (authorized \$6.000,000) 10-Year 8% S. F. Conv. gold coupon notes. Dated March 1 1921. Due March 1 1931. The Exchange also placed on the list 700.014 shares of capital stock, no par value.—V. 114, p. 416.

Jewel Tea Co., Inc.—Annual Report.

Calendar Years—
Net operating profit
Other income 1921. \$383,143 loss\$1,709,935 167,950 543,499 \$551.093 loss\$1.166.436 \$31.657 \$326,971 10.545 56.008 690,099 159.670 150.567 Total income. 112,587 28.264

Balance, surplus.....\$321,458 def.\$2,296,093 Note.—Preferred stock dividends in arrears since Oct. 1 1919; cumulative amount at Dec. 31 1921, \$573,300.—V. 114, p. 311.

Kansas City Power & Light Co.—Earnings Cal. Years.
 Ranisas Giby Fower & Digital Octubrity
 Deductions
 1921.
 1920.

 Fleetife sales.
 \$5,917,103
 \$5,181,401
 Taxes
 \$538,308
 \$307,492

 Steam sales.
 686,126
 686,064
 Interest
 1,117,637
 813,344

 Misc. oper, rev.
 79,801
 62,370
 4lnking fund
 29,753
 32,843

 Misc. non-op, rev.
 127,708
 141,175
 Amort, of discount
 42,312
 86,737

 Depreclation
 797,665
 549,514
 123,484 97.972 Balance to P.&L. \$938,877 \$615,705

(Julius) Kayser & Co.—Recavitalization Approved.— The stockholders March 8 ratified the \$6,000,000 issue of bonds and the capitalization pian outlined in V. 114, p. 858, 743.

Key West (Fla.) Gas Co.—Reorganization Plan.—
The committee named below (which is also the committee for the 1st Mtge. Sink ng Fund 6s under the deposit agreement of Nov. 5 1918) has approved a plan of reorganization. The holders of certificates of deposit for the [8600,000] 1st Mtge. 6s, unless they shall file dissent on or before Mar. 22 with the Commercial Trust Co., Philadelphia, depositary, shall be presumed to have assented to the plan. Bondholders who have not yet deposited their bonds may become parties to the plan by depositing their bonds with the depositary on or before Mar. 22 1922, or within such period as the committee may determine.

Reorganization Committee.—Clarence M. Brown, Chairman; John H. Mason, Howard W. Page, Raymond Pitcairn, Charles Henry Scott Jr., with William P. Davis Jr., counsel, Lincoln Bldg., Philadelphia.

Plan of Reorganization, Dated Feb. 18 1922.

with William P. Davis Jr., counsel, Lincoln Bidg., Philadelphia.

Plan of Reorganization, Dated Feb. 18 1922.

To Purchase Property.—The committee shall bid at the foreclosure sale of the property [fixed for April 3 next at Key West, at the upset price of \$50,000: H. Eyles, Special Master]. The amount of cash comprised in the bid shall be the cash required by the decree of foreclosure to be paid into Court to defray the costs of the suit, &c., and the amount, if any, which shall be required to be paid in cash to creditors claiming a priority. The remainder of the amount of the bid shall be tendered in 1st Mtge. bonds In order to provide the cash required for the bid the committee shall have authority to borrow not exceeding \$75,000, which may be secured by pledge of deposited bonds.

New Company to Be Formed.—For the purpose of taking over the property bid for by the committee at foreclosure sale, a new corporation shall be formed in Delaware with an authorized capital of 5,600 shares without par value.

New Securities to Be Issued.

New Securities to Be Issued.

(1) Prior Lien Mortgage.—The new corporation shall execute and deliver to a trustee its Prior Lien Mortgage, which shall provide for the execution and Issuance of two series of bonds, Series A and Series B, each to be in the sum of \$125,000.

Series A bonds shall bear int. at the rate of 7% p. a., payable semi-annually; shall mature 12 years after date of such bonds; red. on any int. day at 105 and int. Series B bonds shall bear int. at a rate not to exceed 7% from date of issuance, payable semi-annually; shall mature 20 years after the date of such bonds; red. on any int. day at 105 and int. Immediately after the execution of the Prior Lien Mortgage there shall be issued \$75,000 bonds of Series A. Thereafter Series A and Series B bonds shall be issued to provide for improvements, &c., including the right to issue bonds of Series B to purchase or redeem bonds of Series A.

(2) General Lien & Income Mortgage.—The new corporation shall execute and deliver to a trustee its General Lien & Income Mortgage bonds aggregating \$360,000, subject to the lien of the Prior Lien Mortgage. These bonds shall mature 22 years after the date thereof; red. on any int. day at par and int.

The interest on these bonds shall be payable out of the pre-engines as

bonds shall mature 22 years after the date thereof; red. on any int. day at par and int.

The interest on these bonds shall be payable out of the net earnings as determined by the directors. The interest, when payable, shall be paid April 1 each year and shall not exceed 6%.

When interest of 6% per annum shall have been paid for three consecutive years, and when the net earnings for these three consecutive years have aggregated 1½ times the amount necessary to pay 6% per annum on the outstanding bonds of this issue, then the directors and officers shall execute and deliver to the trustee, who shall certify and deliver to all bona fide holders of General Lien & Income bonds a regular 6% int-bearing bond of equal par value in exchange therefor. The General Lien & Income bonds when thus received by the trustee in exchange for regular interest-bearing bonds shall be deposited with and retained by the trustee for the regular 6% interest-bearing bonds as additional security therefor.

Distribution of New Securities.

Distribution of New Securities.

Existing Securities—	Out-	Prior Lien Mtge, Bonds,		Capital Stock
1st Mtge. Sink. Fd. 6s_ \	\$600,000	J	\$360,000	1,800 shs.
To be sold for cash		x\$75.000	600	6 shs. x1.500 shs.

x Series A bonds amounting to \$75,000 shall be sold at par for cash to reimburse the committee for sums advanced to purchase the property at foreclosure, &c. The old bondholders are given the privilege of subscribing to at least 10% of their holdings. There shall be delivered to the purchasers of Series A bonds 1,500 shares of capital stock pro rata without further consideration (2 shares for each \$1,000 bond). [Edward C. Bostock and Henry H. Taylor, receivers, were appointed in Nov. 1918, The interest due on the \$600,000 bonds is in default.]—V. 93, p. 1025.

Kings County Lighting Co.—Gas Law Invalid.— See Consolidated Gas Co. above; also under "Current Events" this issue. V. 114, p. 85.

Kinloch Telephone Co., St. Louis.—Merger.— See Southwestern Bell Telephone Co. below and V. 114, p. 859.

See Southwestern Bell Telephone Co. below and V. 114, p. 859.

(S. S.) Kresge Co.—Prospects—February Sales.—
In discussing the 5 and 10 cent store business for 1922, Charles B. Van Dusen, Vice-President, made the following statement: "This year we expect to add seven new 5 and 10 cent stores and eleven 25-cent to \$1 stores, besides greatly improving five of our old stores so that our capacity by 1923 will be greatly increased. Of these new stores, two of the 5 and 10 cent have already been opened, but all of them will not be completed until November, and naturally the largest will be longest in preparation. "Prices are still gradually receding, and the whole merchandise situation is such as to make the market distinctly favorable to our buyers."

Sales for Month and Two Months ending Feb. 28.

1922—Feb.—1921. Decrease. | 1922—2 Mos.—1921. Decrease. | 1922—2 Mos.—1921. Decrease. | 1922—2 Mos.—1921. Decrease. | 1923—2 Mos.—1921. Decrease. | 1924—2 Mos.—1

Lake Erie Bolt & Nut Co., Cleveland.—Refinancing.—
The stockholders Feb. 9 approved the plan to reincorporate in Ohio, and also the refinancing plan outlined in substance as follows:
It is proposed that the assets of the present Delaware corporation shall be transferred as of Jan. 1 1922 for the sale by a corporation of its entire assets, and to incorporate in Ohio with an authorized capital of 70,000 shares of no par stock, 10,000 shares of which shall be unissued and 60,000 shares of which shall be disposed of as follows:
To each holder of the present [\$1,500,000 7% Cum.] Preferred stock who surrenders one share of such Preferred stock and pays into the treasury of the company \$42, 4 shares
To each holder of the present Preferred stock who surrenders one share of such Preferred stock, 1 share.
To each holder of the present [150,000 shares no par] Common stock who

of such Preferred stock, I share.

To each holder of the present [150,000 shares no par] Common stock who surrenders 100 shares of such Common stock, I share.

Common stockholders are given the right to subscribe for new stock in the ratio of 3 shares of new stock, at \$14 per share, for each 100 shares or fraction thereof of old stock surrendered. Common and Preferred stockholders who shall have subscribed for their full quota of the new stock at \$14 per share shall have the further right to subscribe for additional share at \$14 per share and such additional subscriptions shall be filled prorata to the extent that any stock shall remain undisposed of after filling subscriptions of both Preferred and Common stockholders to the new stock.

The preferential rights of stockholders to subscribe to new stock expired Feb. 20. Subscriptions may be paid as follows: 25% each on March 1. May 1, July 1 and Sept. 1 1922.

President Norris J. Clarke, in a letter Jan. 28, outlined the causes of the present situation in substance. Since the organization of the company 2½ years ago, it met with a steel strike, a coal strike, a switchmen's strike, and business depression, but we are on the threshold of a new prosperity, and it is going to be a slow, hard pull uphill all the way, but well worth the effort after we reach the goal.

The company is not able under present conditions to meet the fixed annual charges under the terms of the present lease and unless it is put in a position to take advantage of the new and more favorable lease, which has been offered to it, by raising the additional capital provided for by the plan, all of the present investment will be forfeited. Officers and directors feel that there is a future for this company.

The employees have demonstrated their faith in that future by accepting a reduction of about 40% in salaries and wages in addition to doubling up on tasks by reason of the greatly reduced force. We have materially cut our overheads and a new five-year lease with privilege of further extension has been arranged, whereby we will reduce our rent, taxes, insurance and interest for 1922 by approximately \$125,000.—V. 109, p. 276.

Lee Rubber & Tire Corp.—Annual Report.—

Lee Rubber & Tire Corp.	-Annual	Report.	
Calendar Years— 1921. Net sales \$7,358,436 Cost of goods & gen. exp. 7,143,638	1920. \$6,705,929	1919. \$5,583,993 4,999,948	1918. \$4,609,924 4,347,815
Net income\$214.798 Other income76,407		\$584.044 59,332	\$262,109 52,027
Total income \$291,205 Deduct—Interest, &c 41,699 Dividends 300,000	90.453	\$643.376 171.571	\$314.136 111.740
Net profit def.\$50,494 Previous surplus 652,334 Adjustments deb.240,268	531.119	\$471,805 241,380 deb.182,007	\$202.396 38,984
Surplus \$361,573	\$652,329	\$531,179	\$241.381

he balance sheet as of Dec. 31 shows cash, \$679,650; inventories, \$1,-282; accounts payable, \$223,710; and surplus of \$361,573.—V. 113, p.

A dividend of 14% on account of back dividends.—
A dividend of 14% on account of back dividends covering period from May 1 1917 to Aug. 1 1917, has been declared on the 2d Pref. stock, payable May 1 to holders of record April 18. A like amount has been paid quarterly on this issue since Nov. 1 1920; 514% was paid in May 1920.

The directors also declared the regular quarterly dividend of 14% on the 1st Pref. stock, payable April 1 to holders of record March 20.—V. 114, p. 859.

Los Angeles Gas & Electric Corp.—Sale of Bonds.—See "State and City Department" in V. 114, p. 981—V. 114, p. 634.

McCord Manufacturing Co.—Extension.-

The management of this company, for the last year in the hands of a committee of creditors and bankers, has been turned over to a sub-committee of three, of which A. C. McCord, Pres., is Chairman. Creditors have granted an extension of 6 months on all claims with the privilege of a further extension of 6 months but in no event beyond Feb. 11 1923. Five per cent additional will shortly be paid on all claims. This makes 15% of the total liquidated to date. ("Chicago Economist," Feb. 18.)—V. 114, p. 528.

McIntyre Porcupine Mines, Ltd.—Listing.-The New York Stock Exchange has authorized the listing of \$3,640,283 Capital stock, par \$5, on official notice of issuance in exchange for outstanding certificates of a par value of \$1, with authority to add \$359,717 additional, making the total applied for \$4,000,000.—V. 114, p. 859.

Mack Trucks, Inc.—New Name.— See International Motor Truck Corp. above.

Malden (Mass.) & Melrose Gas Light Co.—Stock.—
The Massachusetts Department of Public Utilities has approved the issue of \$651,700 additional capital stock, par \$100. The proceeds will be used to pay floating debt incurred for new construction.—V. 110, p. 2197.

Mammoth Oil Co.—Incorporated.— Incorporated in Delaware, Feb. 28, with an authorized capital of \$100.000.

Balance, surplus____ \$135,152 \$713,574 \$260,671

x Operating expenses, gas purchased, &c., includes amount set aside as reserve for depreciation and depletion for year 1921.

The company's balance sheet shows cash, \$613.349; material and supplies on hand, \$1.389.957; current vouchers and accounts payable, \$881.715, and notes payable, \$40.000.—V. 113, p. 2190.

Maracaibo Oil Exploration Corp.—New Directors, &c.—
Robert C. Stanley, President of the International Nickel Co., has been elected a director, succeeding the late W. A. Bostwick. W. E. S. Griswold of N. Y. has also been elected a director, succeeding R. E. Griswold of N. Y. has also been elected a director, succeeding R. E. Griswold a report on the company for E. F. Hutton & Co., New York. In his conclusions Mr. Arnold concludes in brief:

(1) There is no longer any doubt that the Maracaibo Basin is a proven oil district of great though, as yet, only partially developed oil resources.

(2) The 1.000.000 acres owned by the Maracaibo Oil Exploration Corp. situated in this basin are, in general, well located and of high potentical value. The corporation's development on these lands has been intelligent. Its drilling locations are well situated so that there is a strong probability that any one of the five drilling operations now being conducted outside of its already proven areas by the corporation or its partner in this operation (Standard Oil Co. of New Jersey), may bring in a new and important field.—V. 113, p. 1059.

Marland Oil Co. (Del.).—Merger Plan.—

Marland Oil Co. (Del.).-Merger Plan. The directors on Feb. 28 passed resolutions establishing the basis of consolidation of all companies which have been associated with it in the production of oil and the purchase of properties in Oklahoma. This consolidation, it is said, will add 1,000 barrels per day to Marland Oil Co.'s net production and consequently add to its current income and will enormously strengthen it in point of reserves.—V. 114, p. 635, 312.

Marshall-Wells Building Corp., Duluth, Minn.— Bonds Offered.—First Trust & Savings Bank, Chicago, Continental & Commercial Trust & Savings Bank, Chicago, Federal Securities Corp. and Tucker, Anthony & Co. are offering at 100 and int. \$4,000,000 1st Mtge. Serial 6½s.

(See advertising pages.)
Dated Feb. 1 1922, due serially Feb. 1 1923 to 1937. Denom. \$1,000, \$500 and \$100 (c*). Int. payable F. & A. at First Trust & Savings Bank, Chicago, and First National Bank, New York, without deduction for normal Federal income tax not in excess of 2%. First Trust & Savings Bank Chicago, and Melvin A. Traylor, trustees. Red. all or part on any int. date upon 60 days' notice at 105 and int., the bonds last maturing to be red. if less than entire issue is called for payment.

Data from Letter of Vice-Pres. Seth Marshall, Duluth, Minn., Feb. 24. Security.—Direct obligation of Marshall-Wells Buildings Corp. Secured by a closed first mortgage on practically all of the real estate, buildings and building equipment of the corporation, the sound value of the properties mortgaged being over \$8.000.000.

Rentals.—Buildings are leased to the Marshall-Wells Co. for more than 15 years at an annual rental sufficient to pay principal and interest. Leases are assigned to the trustees and may not be cancelled or surrendered without their consent.

Net rental from the properties will amount to not less than \$501.400 annually, after taxes, or nearly twice the maximum annual interest requirements of \$260.000 on these bonds.

Marshall-Wells Co.—Founded in 1893. company and subsidiaries are engaged in the wholesale distribution and in certain lines manufacturing of hardware and kindred lines, with branches or manufacturing plants at Billings and Great Falls, Mont.; Spokane, Seattle and Aberdeen, Wash.; Portland, Ore.; Winnipeg, Edmonton and Vancouver, Canada.

Marshall-Wells Buildings Corp.—Organized as Fidelity Investment Co. in 1903 to acquire, through purchase, lease or otherwise, property, land and buildings located in a number of important cities of the Northwest, mainly for the use of Marshall-Wells Buildings and its subsidiaries, which own its entire Capital stock. Corporation owns real estate and buildings in Duluth, Minn.; Spokane and Aberdeen, Wash.; Billings and Great Falls, Mont.; Portland, Ore.; and Winnipeg and Edmonton, Canada.

Purpose.—To provide funds to acquire additional properties and pay all existing debt of Marshall-Wells Buildings Corp.

Consolidated Net Earnings, After Interest, Depreciation, Federal, &c., Taxes. 1913.

\$763.915 | 1916.
\$1.801.083 | 1919.
\$1.355.738 | 1915.
\$783.915 | 1916.
\$1.801.083 | 1919.
\$1.355.738 | 1915.
\$1.741.684 | 1920.
\$1.865.697 | 1915.
\$1.741.684 | 1920.
\$1.865.697 | 1915.
\$1.741.684 | 1920.
\$1.865.697 | 1915.

* A special reserve, from profits set aside by the Marshall-Wells Co. during the war period to provide for anticipated readjustment of inventory values, has enabled it to absorb the losses sustained from operations in 1921 and above the confit.

has enabled it to absorb the losses sustained from operations in 1921 and show this profit.

During the 24 years ended Dec. 31 1921 net earnings of Marshall-Wells Co. were \$13,445,059, of which \$7.965,197, or 59%, have been retained in the business. During this period divs. of at least 6% p. a. have been paid regularly on the Common stock.

Capital.—The Capital stock issued (of Marshall-Wells Co.) is Preferred. \$3,740,400; Common. \$5,765,400. The surplus (incl. interest of minority stockholders of Marshall-Wells Buildings Corp., \$746,632) on Dec. 31 1921 was \$4,740,468.

Michigan Gas & Electric Co.—Stock Approved.—
The Michigan P. U. Commission has authorized the company to increase its capitalization from \$1,750,000 to \$2,300,000 by sale of \$550,000 of stock. The stock is to be sold to consumers.—V. 107, p. 2380.

Michigan State Telephone Co.—Merger.—
The company asked the Commerce Commission, Feb. 23, for permission to acquire and consolidate with its own plant the telephone exchanges of the Valley Home Telephone Co., paying therefor a total of \$1.250,000. The Valley Co. serves chiefly the cities of Saginaw and Bay City, Mich., and surrounding territory.—V. 113, p. 2623.

Middle West Utilities Co.—Acquisition.—

It is stated that the plants of the Hawks Electric Co., Goshen, Ind., and the Winona Light & Water Co., Warsaw, Ind., have been sold to the Middle Fest Utilities Co. The consideration is stated to be \$1,100,000.—V. 114.

Mississippi Valley Gas & Electric Co.—To Retire Bonds. See Standard Gas & Electric Co. in V. 114, p. 956.—V. 114, p. 205.

Mobile (Ala.) Shipbuilding Co.—Sale, &c. See Todd Shipyards Corporation in V. 114, p. 956.

Montgomery Ward & Co., Chic.—Feb. Sales—Listing.

1922—Feb.—1921. Increase. 1922—2 Mos.—1921. Increase.

\$5,784.685 \$5,461.849 \$322.836 \$11.378.838 \$11.183.713 \$195.125

-V. 114, p. 859.

The New York Stock Exchange has authorized the listing of \$11.403.270

Common stock (auth. \$12.850,000), par \$10, on official notice of issuance in exchange, share for share, for outstanding Common stock, no par value, with authority to add \$9.240 on official notice of issuance in exchange for 308 shares of Class B stock, no par value, now outstanding, upon the basis of 3 shares of new Common stock for one share of Class B stock; with further authority to add \$1.437.490 Common stock on official notice of issuance and payment in full, making the total applied for \$12.850,000. Compare V. 114, p. 635, 859.

Morris & Somerset Electric Co.—Merger Approved.—
The New Jersey P. U. Commission has permitted the company to merge the Boonton Electric Co. Compare V. 113, p. 2728.

Mortgage-Bond Company of New York.—Bonds Offered.
The company is offering the unsold balance of its 5% 10-20-year gold mortgage bonds, Series 3 of 1912, price 92 and int., to yield 6%. (Full description in V. 94, p. 490, 986.)

Balance Sheet Jan. 1 1922.

Assets.	Liabilities.
Mortgages \$7,612,130 Bonds 173,110 Real estate 19,432 Interest receivable 165,700	Capital \$2,000,000 Surplus 500,000 Undivided profits 383,745 Mortgage bonds 5,061,700 Interest payable 94,553 Reserved for taxes 30,000

National Carbon Co., Inc.—Capital Reduced.—
The company has filed notice reducing its Common stock from 1,000,000
shares, no par value, to 500,000 shares, no par value. See V. 113, p. 2410.

National Cloak & Suit Co.—New Officer.— Porter M. Farrel has been elected a Vice-President.—V. 113, p. 2728.

National Sugar Manufacturing Co.—Bonds Called.— All the outstanding 1st Mtge. bonds dated Mar. 15 1904 have been called for redemption at 105% and int. on Apr. 1 at Buffalo Trust Co., trustee.

New Bedford Gas & Edison Light Co.—Bonds. The company has filed a petition with the Mass. Department of Public Utilities for authority to issue \$1,500,000 6% 1st Mtge. bonds, maturing not later than Jan. 1 1938. The proceeds will be used to pay \$1.500,000 bonds maturing June 1 1922. See V. 114, p. 860.

New Chester Water Co.—Notes Paid.— The \$398,000 6% notes due March 1 1922 were paid off at maturity at office of Fidelity Trust Co., Philadelphia, Pa., trustee.—V. 110, p. 975.

New Cornelia Copper Co.—Copper Output (in Pounds).

1922—February—1921. Decrease. 1922—2 Mos.—1921. Decrease.
1,459.063 1.975.918 516.855 1.459.063 4.145.918 2.686.855
Operations were resumed early in February 1922.—V. 114, p. 312.

New Niquero Sugar Co.—Bonds Sold.—Lawrence Turnure & Co. and A. Iselin & Co., New York, have sold at 95½ and int. to yield 7.65%, \$1,000,000 1st Mtge. 10-year 7% Sinking Fund Gold bonds (see advertising pages).

Dated Jan. 1 1922. Due Jan. 1 1932. Int. payable J. & J. at National City Bank, New York. Denom. \$1,000 (c*). Red. only as a whole at 105 on any int. date on 30 days' notice (except that redemption in part may be made with the proceeds of the sinking fund). Full description of this issue, property, &c., was given in V. 114, p. 859.

The annual report for the fiscal year ended July 31 1921 is given on a preceding page.—V. 114, p. 859.

New River Co.—Production—Earnings.—
The company's mines in Feb. last turned out 145,000 tons of coal, as compared with 144,500 tons in Jan. The current price of coal at the mines is but \$1 75 a ton. At this price and on the present scale of wages, the company is said to be showing a small loss.—V. 114, p. 529, 312.

New York & Queens Gas Co.—Gas Law Confiscatory.— See Consolidated Gas Co. above; also under "Current Events" this issue. -V. 113, p. 966.

New York State Gas & Electric Corp.—Bonds Offered.— J. G. White & Co., New York, and Janney & Co., Philadel-phia, are offering at 94½ and int. \$700,000 30-Year 1st Mtge.

6% gold bonds.
Dated Jan. 1 1922. Due Jan. 1 1952. Int. payable J. & J. at Equitable
Trust Co., New York, trustee, without deduction for normal Federal income tax up to 2%. Penn. State tax of 4 mills refunded. Denom. \$1,000
and \$500 (c*). Non-callable for the first ten years. Callable for the next
ten years only at 110 and thereafter at a premium decreasing ½% every
6 months.

Data from Letter of Pres. S. J. Magee, New York, Mar. 1 1922.

and \$500 (c*) Non-callable for the first ten years Callable for the next ten years only at 110 and thereafter at a premium decreasing ½% every 6 months.

Data from Letter of Pres. S. J. Magee, New York, Mar. 1 1922.

Company.—A merger in 1918. Now owns and operates the properties formerly owned by Ithaca Gas & Electric Corp., Norwich Gas & Electric Co., Oneonta Light & Power Co. and Homer & Cortland Gas Light Co. As a result of present financing, will acquire Ovid Electric Co. and Tompkins County Power Corp. Property consists of 5 steam and hydro-electric power stations, generating capacity of 5,000 k. w., and 4 gas plants, daily capacity of 1,875,000 cu. ft. Has 35 miles of high-tension electric transmission lines and 129 miles of gas mains.

Territory.—Company supplies gas and electric service to 13 communities in central New York, including Ithaca, Norwich, Oneonta, Homer and Cortland. Total population served about 65,000.

Capitalization Outstanding After This Financing.

First Mortgage 6s, due 1947.

Stock Collateral Trust 5% bonds due 1939.

Earnings—

Operating revenue ... \$542,699 \$637,733 \$770,905 \$1,127,573 Net after taxes ... 176,198 270,642 271,187 331,441 Interest on divisional bonds outstanding ... 9,900

—V. 107, p. 296.

New York Telephone Co.—Rates Cut.—
The New York Public Service Commission has authorized the company to put into effect a new reduced schedule of wages, effective April 1. The new rates will mean approximately a 5% reduction to telephone users in New York City and approximately 7% to subscribers in the State outside of the city. This is the third reduction in telephone rates ordered by the Commission since its appointment last April by Governor Miller, having made a 10% reduction in the New York City rates last June and a substantial reduction in the Buffalo rates last November.—V. 114, p. 205.

Ohio Public Service Co.—Bonds Ready.—
The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, is now prepared to deliver 1st Mtge. & Ref. 7½% bonds, Series "A" in coupon form for the outstanding temporary bonds. See offering in V. 113, p. 1778.—V. 114, p. 860.

to deliver 1st Mtge. & Ref. 7½% bonds. Series "A" in coupon form for the outstanding temporary bonds. See offering in V. 113, p. 1778.—V. 114, p. 860.

Oxford Paper Co., Portland, Me.—Bonds Offered.—Lee, Higginson & Co. are offering at 98½ and int., to yield over 6.10%, \$5,000,000 1st & Ref. Mtge. 6% gold bonds, Series A. Dated Feb. 1 1922. Due Feb. 1 1947. Int. payable F. & A. at offices of Lee, Higginson & Co. in Boston, New York and Chicago without deduction for normal Federal income tax up to 2%. Denom. \$1,000 and \$500 (c*). Callable all or part on any int. date at 105 during first 5 years, 104 during next 5 years, 103 during next 5 years, 104 during next 5 years, 103 during next 5 years, 104 during next 5 years, 103 during next 5 years and 101 thereafter. Union Safe Deposit & Trust Co., Portland, Me., trustee.

Data from Letter of Pres. Hugh J. Chisholm, Portland, Me., reb. 27.

Company.—Has been a successful manufacturer of paper for more than 20 years. Owns and operates large plants at Rumford, Me., manufacturing book paper, coated paper, soda pulp, sulphite pulp and electrolytic bleach. Upon completion of this financing will also own all the capital stock of Rumford Falls Power Co., which owns and operates the entire electric and hydraulic development at Rumford, including a modern hydroelectric plant with a present installed capacity of 31,000 h. p. Also controls a large acreage of spruce and fit timber at various places in Canada, sufficient for 100 years' supply at present rate of consumption.

Security.—First Mortgage on all fixed assets (real estate, manufacturing plants and equipment), now or hereafter owned. First lien on the entire capital stock of Rumford Falls Power Co. and on stocks of two other subsidiaries. Second mortgage on large timber holdings in Cape Breton, subject only to \$777,000 bonds which are being retired, \$50,000,000 per year. through sinking fund.

Earnings.—Average annual net profits available for interest during 5 years ending Dec. 31 1921 were more than 5½ times the \$458,90

Common stock 3,000,000 8,560,000 Sinking Fund.—Mortgage provides for a sinking fund, first paymen Jan. 1923, sufficient to retire on Feb. 1 of each year, by purchase or call, 1% of the total 1st & Ref. Mtge. bonds theretofore issued. If company should pay in any year cash dividends in excess of 8% on its Common stock, it must pay into the sinking fund an additional amount equal to such excess.—V. 113, p. 1582.

Pacific Development Corp.—Extends Chinese Loan At the request of the Chinese Government, the company has extended until June 1 1922 its loan of \$5.500,000 which matured March 1. The conditions of the extension provide for a payment of \$160,000 for interest and on account of principal to be made out of the current revenues of the Salt Administration.

The company's own bank loan of \$4,000,000 for which the Chinese notes are collateral security, matures June 1 next.—V. 113, p. 2511.

Net income, \$13,523,376; net int. charges, \$4,740,307; balance__ \$8,783,068 Bond disct. & exp., \$388,991; res've for deprec., \$3,349,435____ 3,738,426

Balance to surplus. V. 114, p. 955, 636.

Pacific Light & Power Co.—Tenders.—
The United States Mortgage & Trust Co., trustee, will until March 17 receive bids for the sale to it of 1st & Ref. Mtge. bonds to an amount sufficient to absorb \$63,967.—V. 113, p. 1060.

Park City Mining & Smelting Co.—New Name.— See Daly West Mining Co. above.

Peerless Drawn Steel Co.—Bonds Offered.—United Security Co., Union Trust Co. and Hayden, Miller & Co., Cleveland in Feb. offered at 100 and int.\$600,000 1st Mtge. 15-Year 8% Gold Bonds.
Dated Feb. 1 1922, due Feb. 1 1937. Int. payable F.-A. at Union Trust Co., Cleveland, trustee, without deduction for normal Federal

income tax up to 2%. Penn. 4-mill tax refunded. Denom. \$1,000, \$500 and \$100 (c*). Red. all or part on any int. date until Feb. 1 1924, at 107½ and int. and at 107½ and int. less ½% for each year thereafter until maturity. Company will deposit with trustee beginning Feb. 1 1924 a sinking fund sufficient to retire 5% of the bonds each year at not to exceed the call price.

exceed the call price.

Data from Letter of V.-Pres. E. H. Birney, Massillon, O., Jan. 30. Company.—Incorp. in 1913 in Ohio. Present capacity of 6,000 tons per month of cold drawn or cold finished steel.

The principal users of cold drawn steel include manufacturers of type-writers, sewing machines, agricultural implements, adding and computing machines, motors, finished bolts, screws and polished rods, and the automotive industry in general.

Earnings.—For 6 years ended Dec. 31 1921 net earnings available for interest and Federal taxes averaged \$257,903 p. a. This is equivalent to 5.3 times maximum interest requirements on this issue of bonds and is after writing inventory down to present market values. Net earnings for the same period, after Federal taxes, amounted to a total of \$1,136,714, which is an annual average of \$189,452 (equivalent to 3.9 times interest charges); from this total company deducted \$282,099 for adjustment of inventory to current market values in 1920 and 1921.

Purpose.—Working capital and to reduce the current indebtedness.

Capital Stock.—Preferred stock 8% Cumul. authorized, \$1,000,000; issued, \$650,800. Common stock (no par value), issued, 9,218 shares.

Penn Seaboard Steel Co.—Earnings.—

Penn Seaboard Steel Co.—Earnings.—
The report for the year ending Dec. 31 1921 shows a deficit after expenses, taxes, interest, &c., of \$749,045. The balance sheet as at Dec. 31 shows cash, \$175,904; inventories, \$1,771,665; vouchers and accounts payable, \$225,311; total profit and loss surplus, \$4,960,169.—V. 113, p. 2624.

Pittsburgh Coal Co.—Earnings.—		
Calendar Years— 1921.	1920.	1919.
Gross receipts \$37,638,991	\$48,596,589	
Depletion coal lands, &c	\$14,302,505	\$8,090,897 1,325,044
Depreciation plant and equipment 2,893,942 Interest paid and accrued	3,369,789	$\begin{array}{c} 1.168,099 \\ 1.038,128 \end{array}$
Net profits\$3,673,543	\$10,932,716	\$4,559,716
Income and excess profits taxes \$1 163 020	\$ 436,906	\$1,128,276
Preferred dividends (6%) 2,100,000 Common dividends (5%) 1,608,460		
Common dividends (5%)	1,608,460	1,608,460
_ Undivided profitsdef\$1,197,937	\$6,757,350	def\$337.020
Total surplus \$20 171 801	\$30 360 828	203 485 630

a Subject to Federal taxes.—V. 113, p. 2412.

Pittsburgh Plate Glass Co.—Special Dividend.—
A special dividend of 5% has been declared on the outstanding Common stock, par \$100, in addition to the regular quarterly dividend of 2%, both payable April 1 to holders of record March 15.—V. 113, p. 2182, 2087; V. 111, p. 2235, 2145.

Plainfield Oil & Gas Co.—Receiver's Sale.—
By order of the Court of Common Pleas of Franklin County, Ohio, Francis M. Thompson, Receiver, will sell for cash all the assets of the company as a whole, except cash on hand and accounts receivable.

Porto Rico Gas Co.—Reorganization Plan.—
The holders of 1st Mtge. 6% Sink. Fund gold bonds dated Apr. 28 1913 are notified that the bondholders' committee (see below) representing a majority of all outstanding bonds and overdue coupons, have approved a plan of reorganization dated Nov. 28 1921. Bondholders are requested to agree to the terms of the plan by depositing their bonds and coupons with the Provident Life & Trust Co., Philadelphia, depositary, in exchange for certificates of deposit thereof, and to pay an assessment of 3% on the face value of the bonds and coupons so deposited at least 10 days before any sale of the property in the action now pending.

Committee.—Rufus Waples, Chairman; Francis S. van der Veer, Henry A. Bishop, Carl W. Fenninger, John W. Sparks, Frederick P. Ristine. [The reorganization plan will be given fully another week.]

Public Service Co. of Nor. Illinois.—Debentures Paid.—
The \$1,000,000 6% Gold Debenture bonds which matured on Mar. 1
were retired at maturity out of the current resources of the company.—
V. 114, p. 955.

Public Service Gas Co., N. J.—Rates Reduced—Supreme Court Decides Newark Power Plant Vote is Invalid.—

The New Jersey P. U. Commission has ordered the company to reduce the price of gas to all its consumers from \$1 40 to \$1 25 per 1,000 cu. ft., effective April 1.

The order was issued in connection with the application filed by Newark and Jersey City for a preferential rate of \$1 10. Other municipalities opposed the move for a sectional rate on the ground that the company probably would have to raise prices in other communities to make up for any reduction order in a particular zone. Referring to the contention of Newark and Jersey City that the counties of Hudson, Bergen and Essex should be segregated from the rest of the system and given a rate in accordance with their demand, the Commission stated that at this time there are not before it appraisals of the property in any of the divisions other than the Passaic division, and in view of the practice heretofore adopted, the rate should be continued as company-wide rate until it is possible to obtain an appraisal of all the property of the company.

For decision of New Jersey Supreme Court holding Newark City Power Plant vote invalid see "State & City" Department in V. 114, p. 976.

—V. 111, p. 995.

Pullman Company.—Haskell & Barker Plants at Capacity

Pullman Company.—Haskell & Barker Plants at Capacity
—Stock Dividend or Additional Stock Offering Spoken of.—
The Boston "News Bureau" March 8 says:
Pullman Company's recently acquired Haskell & Barker freight car
building plants are working at virtual capacity.

Now that both concerns are consolidated, the suggestion that the two
properties be re-appraised is favorable to interests in both. This, they
say, may be followed later by a stock dividend or a change in par value
and offering of new stock to shareholders.

Pullman earned 5.10% on its \$120,000,000 outstanding stock in the fiscal
year ended July 31 last, against 10.76% in the previous year. It has
received some substantial car orders since Jan. 1, and it is expected that
returns from this business in the fiscal year ending July 31 next, along
with sleeping car profits and other income, will be more than sufficient to
cover the current dividend of 8% on the new stock. Aside from the 1920-21
year, Pullman has earned more than 8% annually on the \$120,000,000 stock
since 1910.

Argument Against Surcharge, &c.—L. S. Taylor, Vice-

Argument Against Surcharge, &c.—L. S. Taylor, Vice-President and Comptroller, presented a statement at the Commerce Commission rate hearing on Feb. 3 to show the inequitable effect of the 50% surcharge re-established Aug. 26 1920 on the company's sleeping and parlor car service. "Railway Age" Feb. 11, p. 383, says:

Sleeping and Parlor Car Business Shows a Loss.—The net results from operations of the Pullman Company's sleeping and parlor car business for the year ended Oct. 31 1921 shows a loss of \$2,856,702 80, against a capital investment in that portion of its business much in excess of \$100,000,000. This does not mean a decrease in revenue of that amount, but an actual loss, an excess of expenses over income. The operating ratio for that year was 99.65% without taxes; including taxes, the ratio was 104.45%.

The company has not found it possible to reduce operating expenses to

99.65% without taxes; including taxes, the ratio was 104.45%. The company has not found it possible to reduce operating expenses to meet the constantly decreasing revenue. One of the principal reasons is that the decrease in the number of cars operated has not been in proportion to the decrease in gross revenue and passengers carried. The expenses per car have not decreased; in fact, during the last months of 1921 the expenses per car increased, notwithstanding reductions in wages, on account of additional heavy repairs after the close of the summer season.

Pay Rolls.—The decision of the U.S. RR. Labor Board authorizing a reduction in wages of employees effective July 1 1921 has resulted in the saving of only a small proportion of the very large increase in the company's pay-roll expenses of the past three or four years.

losing twice as much money as a result of the surcharge as they are by it.

Life of Steel Car.—Discussing the operating expenses of the Pullman Company, Mr. Taylor said that maintenance expenses were very heavy last year, partly because the company had had to rebuild a large number of steel cars that were less than 10 years old. The principal cause, he said, was corrosion. Some of the trouble was probably due to the fact that when the first steel cars were built the necessity of protection against climatic changes was not well understood. "Some of our people thought the steel cars would last 50 years," Mr. Taylor said, "but our experience indicates that a steel car has not the life of a wood car."

Compare V. 113, p. 68, 425, 1466, 2717; V. 114, p. 517, 530.

Pure Oil Co.—Rights to Common Shareholders.—
The directors Mar. 7 appropriated out of the authorized and unissued and otherwise unappropriated Common stock of the company \$12,897,500 Common stock, being 515,900 shares, par \$25, to be disposed of for cash, in order to provide funds for the immediate retirement of the company's outstanding \$7,980,000 Serial Notes, and to relimburse its treasury for capital outlays in connection with the investment in the stock of the Humphreys Oil Co., the Humphreys Pure Oil Pipe Line Co. and the Humphreys Pure Oil Refineries Corp.

The stock so appropriated has been underwritten by a syndicate of responsible bankers, and constitutes 25% of the existing outstanding Common stock of the company, and under arrangements with the bankers the same will offer equally to all Common shareholders of record Mar. 21 1922 on the following terms and conditions: The right to subscribe to Common stock at par \$25 per share, in amount equal to one-fourth of the par value of stock owned as shown by the company's transfer books Mar. 21 1922; that is, for each 4 shares owned the right to subscribe for one share.

Warrants for stock will be issued and mailed 'to Common shareholders following closing of transfer books Mar. 21 1922. Payment for subscriptions must be made not later than Apr. 10 1922.—V. 114, p. 955, 637.

(Robert) Reis & Co.—Annual Report.—

(Robert) Reis & Co.—Annual Report.—
Manufacturing and merchandising profits on sales (based on valuing Dec. 31 1921 inventories at cost, or previous inventory), after deduction of all costs and expenses (excepting interest) and depreciation of plant, \$115, 509. Net loss for year after deducting \$66,323 interest paid and \$240,000 reduction in valuation of Dec. 31 inventories to cost or market, whichever was lower, was \$190,813.—V. 113, p. 1583.

Republic Motor Truck Co.—New President, &c.—
Frank E. Smith, formerly Vice-President, has been elected President, succeeding John N. Willys. O. W. Hayes and H. D. Minich have been elected Vice-Presidents and C. G. Rhoades, Secretary. See V. 114, p. 955.

succeeding John N. Willys. O. W. Hayes and H. D. Minich have been elected Vice-Presidents and C. G. Rhoades, Secretary. See V. 114, p. 955.

(R. J.) Reynolds Tobacco Co.—Earnings.—

Net earnings for the year 1921, after deducting all charges and expenses of management and after making provisions for interest, taxes (including maximum Federal income and excess profits taxes), allowances, depreciation, advertising. &c., \$16.258.323. Four quarterly dividends of 1½% each, or \$1.400,000, were paid on Preferred stock; also four quarterly dividents of 2% each, or \$4.800,000, on Common stock. Total undivided profits at Dec. 31 1921 are \$12.122.425, after adding balance surplus of \$10.058,323.

The balance sheet as of Dec. 31 shows: Cash, \$7,202.989; inventories, \$63,052.313; accounts payable, \$2.800,333.—V. 114, p. 955.

Rochester Gas & Electric Corp.—Gas Service Charge.—

In an opinion handed down at Albany Feb. 28, the Court of Appeals held that gas companies operating in New York State are within their rights in imposing a service charge. The decision was rendered on the appeal of the city of Rochester against the company. Judge Cardoso, in the prevailing opinion, held that the meter or service charge is nothing more than rent. He wrote:

"The law imposes the duty to establish connections for the householder who demands them, but it does not impose the duty elther to install or to maintain it gratuitously. If he demands the facilities, with the added expense that follows, he thereby invites service and must be numbered among those for whom service is maintained.

"A service charge is not something in addition to the price that would otherwise be fair and reasonable. In the case at hand, the finding is that if the service charge were dropped, the price of gas—now \$1.30—would become \$1.45."

The cities of New York, Buffalo, Mount Vernon and New Rochelle joined Rochester in the appeal.—V. 113, p. 2193.

San Joaquin Valley Farm Lands Co.—Bonds Offered.—

San Joaquin Valley Farm Lands Co.—Bonds Offered.— Hunter, Dulin & Co. and George H. Burr & Co., Los Angeles, are offering at 100 and int. \$1,500,000 1st & Consol. Mtge. 7% bonds. A circular shows:

Mtge. 7% bonds. A circular shows:

Dated Dec. 1 1921. Due serially 1923 to 1931, incl. Denom. \$1,000 c Callable on any int. date on 30 days' notice at 102 and int. Int. payable J. & D. at Hellman Commercial Trust & Savings Bank, Los Angeles, trustee, and New York Trust Co., New York, without deduction for normal income tax not exceeding 2%.

The bonds are a first mortgage on 53,638 acres of agricultural lands, townsite properties, together with improvements, and a general mortgage on approximately 10,000 acres. Reclamation and irrigation district bonds to the extent of \$1,748,000 are outstanding against part of the acreage, the maximum principal and interest requirements of which during the life of this bond issue amounts to only \$7.71 per acre on the lands in the districts.

The property has been recently appraised at \$5,200,000, including the 10,000 acres which are security for \$292.500 1st Mtge. 6% bonds that are now outstanding, or approximately 3 times the amount of the mortgage debt. Sales contracts to the extent of \$3,662,467 are pledged with the trustees in favor of this issue and the 6% bonds now outstanding: 60% of the principal collections is to be paid to the trustees for the retirement of bonds. The property is located about 30 miles west of the city of Fresno, in Fresno County, surrounding the town of San Joaquin, located on the Southern Pacific RR., which traverses the district.

The proceeds are to be used to pay off existing debt and to provide additional betterments on the properties.—V. 109, p. 584.

Schulte Retail Stores Corp.—February Sales.—
1922—Feb.—1921.
\$1,542.821 \$1,477;296 \$65,525 \$3,086,592 \$2,932,402

-V. 114, p. 637, 206.

Southern Power Co., Charlotte, N. C.—Closes Contract. The company recently was reported to have closed a contract with 8. Morgan Smith Co. of York, Pa., for the construction of a power house in North and South Carolina and a dam, to cost in all approximately \$10,500,-000.—V. 113, p. 2412.

Southern Public Utilities Co.—Bond Paid.—
The \$249,500 6% bonds of Anderson Water Light & Power Co. due Mar. 1
1922 were paid off at Guaranty Trust Co. of N. Y.—V. 113, p. 77.

Southwestern Bell Telephone Co. - Acquisition.

The Missouri P. S. Commission has authorized the company to issue \$7,-500,000 Preferred stock. The stock is to be issued for the purpose of consummating the purchase of Kinloch Telephone Co. and the consolidation of the two systems in St. Louis and suburban towns.—V. 113, p. 2626.

Standard Oil Co. of Nebraska.—Bal. Sheet Dec. 31.
1921. 1920. | 1921. 1920. | 1921. 1920. Assets— \$ 1921. 1920. Liabilities— \$ 20. \$ 1921. 1920. \$ 20. \$ 1921. 1920. \$ 2 Total_____5,384,680 5,846,138 Total_____5,384,680 5,846,138

On May 16 1921 the company paid a 200% stock dividend, which increased the outstanding capital stock from \$1,000,000 to \$3,000,000. Compare V. 112, p. 2091, 1524.

Compare V. 112, p. 2091, 1524.

Standard Oil Co., N. J.—Czecho-Slovakia Contract.—

The company issued the following statement March 3:

"A cable dispatch from The Hague printed in New York March 3 states that "the agreement by which the Standard Oil Co. would obtain a monopoly of production, sale, import and export of oil in the whole of Czecho-Slovakia, which was only lacking the last Government formalities, was canceled at the last minute by Premier Benes."

"This is the only intimation received by the Standard Oil Co. of New Jersey that a contract made with the Government of Czecho-Slovakia by the Franco-American Oil Co. had not been ratified after siganture by both parties. The dispatch referred to, as well as all previous stories dealing with this situation, is in error in its reference to a monopoly. The contract in no way concerns the sale, import or export of oil.

"At the request of officials of the Czecho-Slovakian Government the French subsidiary of this company agreed to form a new company in which a large part of the stock would be held by the Government of Czecho-Slovakia and citizens of that country for the exploration of territory in which there might be oil. A small production is already obtained in that country, but the concession covered only the unexplored areas. It was to run for 30 years and called for the expenditure of a large sum of money by the new company in exploitation work, with a liberal provision for the Government's participation in oil obtained. No monopoly of any kind was contemplated and the proposed agreement had no bearing on the marketing of oil in Czecho-Slovakia. This company was in no different position than any other oil company in the matter of supplying the country's needs."

It is stated that the Standard Oil Co. of New Jersey is planning the

position than any other oil company in the matter of supplying the country's needs."

It is stated that the Standard Oil Co. of New Jersey is planning the formation of the Standard Oil Co. of Argentina for an extensive development program. The company, it is stated, has accounted a large acreage under lease, has a crew of geologists in the field and is going ahead with its search for oil. Through a subsidiary, West India Oil Co., the company already is active in the Argentine. This company, however, only takes care of the marketing operations of the Standard, having a refinery at Campana, about 30 miles up the River Plate, above Buenos Aires.

It is also stated that neg tiations between Standard Oil Co. (N. J.) and Anglo-Persian Oil Co. have reached a point where a definite basis has been reached for joint operation and development of the five northern provinces of Persia. The consummation of the transaction, it is said, is predicated on the Persian Government giving a concession to these Provinces which will prove acceptable to the two oil organizations.—V.

Standard Shipbuilding Corp., Shooters Island, N. V.

Standard Shipbuilding Corp., Shooters Island, N. Y. Federal Judge Edwin L. Garvin March 7 appointed John J. Fitzgerald, Albert Conway and William A. Young receivers on a petition filed by James Howden & Co., Ltd., of Great Britain, with claims of \$8.000. Liabilities are stated to be over \$2.000,000, and assets are between \$6,000,000 and \$7,000,000.—V. 105, p. 1216.

Standard Steel Car Co.—Motor Car Subsidiary.—
The Standard Motorcar Co., it is stated, has been organized by interests connected with the Standard Steel Car Co., to take over the manufacture and sale of the automobile branch of the latter organization. Operations will be conducted as heretofore and general expansion is planned. Don C. McCord has been elected V.-Pres. of the new company.—V. 114, p. 956.

Sun Co. of Philadelphia.—Tenders.—
The Commercial Trust Co. of Philadelphia, trustee, will until March 22 receive bids for the sale to it of 10-Year 6% Sinking Fund gold debenture bonds dated May 1 1919 to an amount sufficient to consume \$180.666, at a price not exceeding pat and interest.—V. 114, p. 637.

Superior Body Co.—Distribution.—
The creditors who last November received a first dividend of 10% on general claims aggregating \$89.809, now are about to receive a second dividend amounting to 35%. The order for the payment of a first dividend of 10% provided also for the liquidation of preferred claims aggregating \$9.774. of which \$4.773 represented wage claims in full. After the payment of the 35% dividend there will remain assets in the receiver's hands sufficient to yield a final dividend of approximately 15%, it is stated.—V. 111. p. 1957.

Superior Steel Corporation.—Earnings. | Superior Steel Corporation. -- Earna | 1921. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. | 1920. 1919. \$7,661,277 1,356,409 374,683 165,000 1918 . $^{$8,961,862}$ 1,939,366 942,862 165,000 Inventory adjustment, &c Dividends 409,570 588,404 800,475 Balance, surplus___def\$1.115.373
Total surplus_____\$278,399
—V. 114, p. 87. \$31,029 \$501,034

Tonopah (Nev.) Mining Co.—Extra Dividend—Earnings.
An extra dividend of 2½% has been declared on the stock in addition to the regular semi-annual dividend of 5%, both payable April 21 to holders of record March 31.

 Calendar Years
 1921.

 Net earnings
 \$339,148

 Dividends
 100,000

 Depreciation
 100,000

 $^{1920.}_{\$410,399}_{50,000}$ 1919. \$402,206 300,000 \$782,061 375,000 70,502 Balance, surplus \$239,148 \$360,399 \$102,206 \$336,559 Profit and loss surplus \$5,025,431 \$4,642,131 \$4,381,247 \$4,199,443 —V. 111, p. 1860.

Tooke Bros., Ltd.—Dlays Action on Pref. Dividend.—
A dispatch from Montreal says: "Notice has been given to the Montreal
Stock Exchange of the deferment of the current quarterly dividend on the
Preferred stock until the results of the business of the company for the year
are ascertained."—V. 109. p. 79.

Transcontinental Oil Co.—Completes 8 Wells.—
F. B. Parriott, Pres., has stated that on the property recently acquired from the Continental Petroleum Co. in Oklahoma, 8 producing wells have been completed and 19 additional wells are now drilling, 6 or 7 of which should be completed within 10 days and the remainder within the next 6 weeks. This property, located in the Bristow Pool, is now producing 4,000 barrels per day.—V. 114, p. 530, 418.

Turman Oil Co., Oklahoma.—Earnings.— In the four months to Dec. 31 1921, covering the period since control assed to Middle States, the company reports total income of \$311,905

and expenses of \$83,056. Of this expenditure though, \$10.791 is chargeable to the former management, making actual cost of doing business during the four mouths only \$72,265. Disregarding such payments, the actual net income for the period would be \$239.740.

The Haskell management not only has cleaned up all debts contracted by its predecessor, but through economies instituted was able to resume cash dividends, disbursing out of this period's income three payments totaling \$67.623, at the rate of 1% monthly on the \$2.254.618 outstanding stock, which is the company's only obligation.—V. 113, p. 2729.

Tuscarora Rubber Co., Dover, O.—Receivership.-C. C. Adams and Henry Krantz have been appointed receivers for this company, capitalized at \$1,500,000.

Union Metal Products Co., Chicago.—Merger. The Union Metal Products Co., Imperial Appli ance Co. and the Pressed Steel Manufacturing Co. have merged under the name of Union Metal Products Co., Chicago, with an authorized capital of \$4,000,000.

Union Oil Co. (Calif.) - Time for Deposits March 20 The Union Oil Co. (Cant.)—Time for Deposits March 20.— The Union Oil Associates have rotified the stockholders who wish to join the proposed Union Oil of California Stockholding Company, that in order to obtain the benefits to be secured by joining in the organization of the proposed Union Oil of California Stockholding Co., their signed organization agreement pledging their stock must be received at the office of Union Oil Associates. Room 1134. Pacific Mutual Building, Los Angeles, Calif., not later than March 20.—V. 114, p. 956, 733.

Union Sulphur Co.—Suit.—
The company is being sued in the New York Supreme Court for \$1.200,-000 by dependents of men lost in company's ship. Hewitt, which disappeared with crew of 41 men Jan. 25 1921.—V. 113, p. 1991.

United Cigar Stores Co. of America. -February Sales 1027—Feb.—1921. Decrease. 1922—2 Mos.—1921. Decrease. \$5.306.430 *5.713.252 \$406.822 \$10,709,760 \$11,682,731 \$972.971 \$0.000 \$11,682,731

United Oil Producers Corp.—Earnings—Bonds.—
The Middle States Oil Corp. announces that oil settlements for February show that for the second month of the current half-year United Oil Producers' 10-year 1st Lien Gold 8% and Partic. S. F. Production bonds earned at rate of 2014% per annum. The sinking fund will call for redemption \$40,000 of bonds in April, in addition to the \$60,000 called for redemption on March 20. With this additional call, redemptions will total \$150,000.—V. 114, p. 746.

United States Gypsum Co.—Annual Report.— | Calendar Years | 1921 | 1920 | 1919 | 1918 | 1918 | 1918 | 1918 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919

Balance, surplus...... \$976.702 \$932.774 \$639.494 \$286.296 Profit and loss surplus... \$3.535.302 \$2.624.715 \$1.498.871 \$871.027 X Dividends were paid on Preferred stock at the rate of 7%, and on Common four quarterly dividends of 1% each and a 5% stock dividend Dec. 31 1921, also in 1920.—V. 113, p. 2088.

United States Steel Corp.—Unfilled Orders.— See "Trade and Traffic Movements" above.—V. 114, p. 637, 516.

United States Tobacco Co.—New Nan See Weyman Bruton Co. below.—V. 114, p. 531. -New Name, &c .-

United States Worsted Co.—Earnings.-
 Calendar Years—
 1921.
 1920.
 1919.
 1918.

 Net profits, after all charges and taxes_def\$2,697,399df\$5,344,093 sr\$2,073.553 sr\$1,236,187

 Dividends
 655,766
 596,230
 122,477

Balance, sur. or def_def\$2,697,399 df\$5,999,859 sr\$1.477,323 sr\$1.113,710 Profit and loss______def\$7,229,951 df\$4,534,527 sr\$3,895,350 sr\$2,291,164 —V. 114, p. 638.

Victor Talking Machine Co.—Regular Dividends.—
The company has declared a quarterly dividend of \$10 per share on the Common stock, and the regular quarterly dividend of \$1 75 on the Preferred stock, both payable April 15 to holders of record March 31. Like amounts were paid in July, October and January last on the Common and Preferred stocks.—V. 113, p. 2729.

Walworth Manufacturing Co., Boston.—Bonds Offered.—E. H. Rollins & Sons, Halsey, Stuart & Co., and Parkinson & Burr are offering at 96½ and int. to yield about 7.35%, \$2,500,000 1st Mtge. 7% Sinking Fund Gold Bonds, Series "A" (see advertising p g s).

Dated Jan. 1 1922. Due Jan. 1 1942. Red. all or part for sinking fund on any int. date on 30 days' notice at 100 and int. plus a premium of ½% for each year of unexpired life. Int. payable J. & J. in Boston and New York. Denom. \$100, \$500 and \$1,000 (c*). Old Colony Trust Co., Boston, trustee. Company agrees to pay int. without deduction for any normal Federal income tax, not exceeding 4%, and to refund Penna. State 4 mill tax.

Data from Letter of President Howard Coonley, Boston, March 8.

\$100,000.

Earnings.—Consolidated earnings statement shows average annual net profits for the period of 6 years from Dec. 31 1915 to Dec. 31 1921, after deducting depreciation and before Federal taxes, to have been \$814.093 05 per annum, or over 3½ times the annual interest requirements of \$225,000 on all of the first mortgage bonds. This statement of average earnings, however, is after deducting heavy annual depreciation, and losses and inventory write-downs during the year 1921. Compare V. 114, p. 861.

Washington Oil Co.—Annual Report.—

Balance, sur._def \$30.073 \$44,076 \$18.864 \$4,729 \$12.385 Gross income for the year 1921 amounted to \$119.975; operating expenses, taxes, depreciation and depletion amounted to \$150,048; net loss, \$30.073.—V. 112, p. 2421.

Waterbury Clock Co.—Buys Ingersoll Bros.—See Robert H. Ingersoll & Bro. above.—V. 79, p. 2647.

Western States Gas & Electire Co. (Calif.).—Bonds Western States Gas & Electire Co. (Calif.).—Bonds Sold.—Blyth, Witter & Co., H. M. Byllesby & Co., and Cyrus Peirce & Co. have sold at 94 and int. to yield 6½%, \$5,000,000 1st & Unitied Mtge. Gold Bonds, 6%, Series "A." (see advertising pgs).

Dated March 1 1922. Due March 1 1947. Int. payable M. & S. in New York and San Francisco without deduction for normal Federal income tax not in excess of 2%. Red. all or part on 30 days notice on or before March 1 1932, at 107½, thereafter at ½ of 1% less each year, plus int. Denom. \$1,000 and \$500 (c*). Bank of California, National Association, San Francisco, trustee.

Issuance.—Authorized by the Railroad Commission of California.

Data from Letter of Vice-President Otto E. Osthoff. Chicago, March 7.

Issuance.—Authorized by the Railroad Commission of California.

Data from Letter of Vice-President Otto E. Osthoff, Chicago, March 7.

Company.—Incorporated in California in 1910, and acquired electric and gas utilities in central and northern California. Is at present serving 30 communities, with principal centres at Stockton. Richmond and Eureka. Population (est.). 177, 7)1. Operates 2 h/10-electri: plun's combined installed capacity of 6.500 k. w., located on American and Trinity rivers. and modern steam turbine plants, combined installed capacity of 4.250 k. w., located in Stockton and Eureka. Artifical gas plants are operated in Stockton and Eureka. Artifical gas plants are operated in Stockton and Eureka.

New Hudro-Electric Plant.—Has begun work on construction of a hydroelectric plant with an initial capacity of 20,000 k. w., on the south fork of the American River. This will provide for immediate and future power demands and replace power purchased from other companies, amounting in 1921 to 60% of company's total output during that year.

Capitalization Outstanding Upon Completion of Present Financing.

7% Cumulative Preferred stock.

Common stock.

a \$1,724,000 additional deposited as security for Coll. Trust notes.

amount to \$300,000, which during the period of construction cost.

In construction cost.

1st & Unified Mortgage.—Authorized, \$100,000,000. Mortgage will permit the issue of additional bonds in series, of such dates, maturities, interest rates and redemption provisions as may be determined by the directors. No bonds of a maturity prior to that of the Series "A" bonds may be issued while any bonds of Series "A" are outstanding.

Sinking Fund.—Mortgage will provide for an annual sinking fund commencing March 1 1928, in an amount equal to 2% of the total outstanding bonds, including the underlying bonds.

Purpose.—Will provide funds to be used in the installation of the 20,000 k. w. hydro-electric plant, &c.—V. 114, p. 88.

Western Union Telegraph Co.—Suit.— See Louisville & Nashville RR. above.—V. 114, p. 418.

Westinghouse Air Brake Co.—Div. Decreased—Earns. The company has declared a quarterly dividend of 2% on the outstanding \$29,165.800 capital stock, par \$50. From April 1917 to Jan. 1922 incl. he company has paid 3½% quarterly.

An official statement says: "While the regular dividend rate was maintained throughout the year 1921, being paid in part from corporate surplus gradually accumulated in past years, the board, in consideration of the existing industrial and financial conditions, deemed it advisable to reduce the current quarterly dividend to \$1 a share."

The income account for the year ended Dec. 31 last shows an operating profit of \$1.412.490, compared with \$6.580.404 in 1920. Total surplus on Dec. 31 was \$12.931.103, contrasted with \$16.140.580 on Dec. 31 1920.—V. 112. p. 2627.

Weyman Bruton Co.—Name Changed—Directors.—
The stockholders on March 7 approved the change in name to the "United States Tobacco Co." The stockholders also authorized a change in the existing Common stock, par \$100, into Common stock without par v.lue on the basis of 4 shares of the latter to one of the former.
H. L. Brown, J. W. Abbott, J. D. Carhart, C. G. Conn have been elected additional directors, increasing the board to a total of 11 members.—V. 114, p. 967.

White Motor Co.—Dividend—Outlook—Report.—
The directors at their meeting March 10 declared the regular dividend of \$1 per share (2%), payable March 31 to holders of record March 21.
President Walter C. White stated that "the outlook for this year's business is decidedly favorable. Orders have shown a marked increase since last October; inventories are reduced to practically normal, selling expenses are commensurate with current business and the plant and manufacturing organization are in the best condition they have ever been.

"Notwithstanding the losses for 1921, due to large inventory adjustments and to the general business depression, the present situation affords sound reason to believe that the earnings for 1922 will exceed dividend requirements."

**Income Account for Vens and to the contract of the contract of

Income Account for Year ending Dec. 31 1921.

Operating loss, after deducting manufacturing, selling, service and administrative expenses. \$2.346.824

Reduction of inventories to approx. market val. or replacem't cost 2,048,073

Less miscellaneous other income, &c. (net). \$Cr.214.606

Interest and expense on borrowed money. 657.078

Net loss for year. \$4.837.319
The report shows a profit and loss surplus Dec. 31 1921 of \$2.661.664.
after taking into account the net loss for the year (as above), dividends paid
of \$2.000.000 (8%), and after crediting back \$1.026.671 from contingency
reserve and 1920 Federal tax reserve accounts.—V. 113, p. 2320.

white Oil Corp.—Acquisition—Capital Increase, &c.—
The stockholders on March 6 approved the purchase of the United Central Oil Corp. from the United Gas & Electric Corp. (as outlined in V. 114, p. 862). The stockholders authorized an increase in the Capital stock by the creation of an additional class of \$1,500,000 8% Cumul. Preferred stock (par \$10), and increased the present total authorized shares of no par value, from 1,000,000 shares to 2,000,000, and the issuance of the necessary shares of stock to complete the acquisition.

Preferred Stock Provisions.—(1) Dividends shall be payable half yearly during the first year after issue and quarterly thereafter; (2) red. on 60 days' notice, all or part, on any div. date, at 115 and div. (3) Convertible at any time into Common stock at the rate of one share of Common stock for two shares of Preferred stock; (4) each share of Preferred stock and Common stock to have one vote.

Approximately 102,186 additional shares of Common stock, no par value, will be offered for subscription to the shareholders of Common stock of record March 9 1922 (other than the holder or holders of the 170,000 shares of Common stock to be issued to the vendor of the property or stock of the United Central Oil Corp., or the 100,000 shares of Common stock to be optioned to such vendor as provided), to the extent of 15% of their holdings, at \$10 per share. Subscription must be returned to corporation's office, 66 Broad St., New York, in New York funds, on or before March 28 1922.

Any one, to the extent that he may avail himself of such subscription mon stock at \$15 a share, good until March 1 1923.

Of the 102,186 shares, 100,000 shares have been underwritten, subject, however, to the prior right of the stockholders.

New Officers and Directors.

P. J. White, former President of the company, has been elected Chairman of the board, and W. B. Emmert, former President of the United Central Oil Corp. has been elected President.

Additional directors have been elected as follows: S. R. Bertron and Murray W. Dodge of Bertron, Griscom & Co., E. J. Connette and George Bullock of the United Gas & Electric Corp. and W. B. Emmert. Messrs. Emmert, Bertron and Connette have been added to the executive committee and Murray W. Dodge to the finance committee.—V. 114, p. 862, 746.

Willys-Overland Co.—Prices Cut.-

New prices of Willys-Knight models (f.o.b. Detroit), which became ef-tive March 6, are as follows: (a) Sedan, \$2.095 (reduction \$300); touring, .375 (reduction \$150): coupe, \$1,875 (reduction \$320); roadster, \$1,350 eduction \$125).—V. 114, p. 967, 862.

(reduction \$125).—V. 114, p. 967, 862.

Wilson & Co., Inc.—(Complies with Consent Decree.—
The Supreme Court of the District of Columbia has granted Thomas W. Wilson an extension of one year within which to dispose of his individual holdings of stocks in stock yards, the possession of which is a violation of the packers' consent decree.

Full compliance with the consent decree entered against five large Chicago packing companies was reported to the court by the company. The report, which received the court's approval, asserted that the company and its subsidiaries have completely divested themselves of all properties, not directly and immediately connected with the meat packing business.

—V. 114, p. 418, 967.

(F. W.) Woolworth Co.—February Sales.—

1922.—Feb.—1921.

10.095.285 \$9.142,983 \$952,302 \$19.612,656 \$17,475.057 \$2,137,598 —V. 114, p. 638, 623.

Worthington Pump & Machinery Corp.—Earnings.—

Balance def\$2,108,878 \$272,996 \$746,266 \$859,611 Tot. p. & 1. sur. Dec. 31. \$2,516,855 \$4,625,734 \$4,352,738 \$3,606,472 The balance sheet as of Dec. 31 shows cash, \$2,269,132; inventories, \$8,648,464; accounts payable, \$282,007; surplus, \$2,2516,855.—V. 113, p.

Yale & Towne Mfg. Co.--Report.-For the year ended Dec. 31 1921 the company reports net profits after charges, depreciation and Federal taxes, of \$1.269,214, compared with \$2.324,470 in 1920. Dividends paid \$999,753, compared with \$1,124.290 in 1920, and a surplus of \$269,561. Profit and less surplus Dec. 31 1921 amounted to \$11,780,131.—V. 113, p. 2627.

CURRENT NOTICES.

—Rutter & Co., New York, have prepared a comprehensive review o the present and future position of the Chicago Milwaukee & St. Paul, in which is emphasized the importance of the vast extension program recently undertaken, and the resultant radical changes in the physical structure of the property and in the character and distribution of traffic. A schedule is presented of all underlying bonds, general lien bonds, convertible bonds and equipment obligations, with due dates, interest dates and annual interest charges. Considerable space is devoted to a discussion of revenues and interest charges, traffic statistics and operating problems, and the outlook for the future.

—Graham Roberts and Andrew W. Porter have formed a ce-partnership under the name of Graham Roberts & Co., with offices in the Franklin Bank Bldg., Philadelphia, to deal in high-grade investment bonds. Mr. Roberts was associated for many years in the bond department of West & Co. and more recently in charge of the Pennsylvania business of Blair & Co., Inc., of N. Y. Mr. Porter was for many years in the bond department of Montgomery & Co., and until recently was in charge of retail sales for Blair & Co., Inc., in the Philadelphia territory.

—The Canadian Bond Corporation of New York, affiliated with Municipal Bankers Corporation, Ltd., Toronto, Ont., announces the opening of permanent offices at 100 Broadway, N. Y. City, under the management of Charles Newton Schenck Jr. They will wholesale purchases and sales in Government and municipal bonds of the Dominion of Canada and its Provinces and other bonds of equal safety.

-Charles H. Carruthers and Herbert A. Mansfield, formerly ruthers, Pell & Co., have formed the partnership of Carruthers & Mansfield to conduct a general investment business, specializing in bank, trust and insurance company stocks. The offices of the company are with Gillespie, Meeds & Co. at 120 Broadway, New York.

—Geo. W. Baker, President of George W. Baker Shoe Co. of Brooklyn and a director of the First National Bank of Brooklyn, as well as the People's National Bank, and trustee of the Sumner Savings Bank of Brook-lyn, has been elected a director of the Union National Corporation at a meeting of the board of directors.

Irving B. Lee, an insurance broker, 110 William Street, New York, is distributing a circular showing what insurance premiums and payments are and are not free from income tax and likewise what premiums and losses are properly deductible items.

Arthur E. McCable, formerly with Salomon Brothers & Hytzler, and J. Frederick Fradley, formerly with the Bankers Trust Co., have formed a partnership under the name of McCable & Fradley, to deal in investment securities at 120 Broadway.

—Garrison & Co., members Philadelphia and New York Stock Exchanges, with offices in the Widener Bldg., Philadelphia, announce that James K. Watt has become associated with them in charge of their department dealing in unlisted securities.

-M. C. Alverson, for the past five years with Halsey, Stuart & Co. Inc., and in charge of their Eastern correspondence sales since 1918, will on March 15 become associated with the bond sales organisation of Bond & Goodwin, 65 Broadway.

-H. M. Byllesby & Co. have prepared a new circular describing the growth of the Standard G.s. & Electric Co. by means of a number of charts depicting the advance of this public utility investment company over the past eleven years.

-J. H. Braid, formerly of J. H. Braid & Co., and F. W. Vegell Jr., formerly with A.B. Leach & Co., have formed a co-partnership under the name of Braid & Vogell, to transact a general investment business at 50 Broadway, New York.

-Walter S. Wiggin, formerly manager of the Albany and Syracuse offices of Hemphill, Noyes & Co., has become associated with Howell, MacArthur & Ritchie of Albany, Plattsburgh and Troy, N. Y.

—Schuyler J. Bergen has been admitted to partnership in the firm of W. E. Hutton & Co., members N. Y. Stock Exchange, with offices at 60 Broadway, N. Y. City, and Cincinnati, O.

—Ramsay, Paton & Co., 59 Wall St., New York City, announce that R. G. Munroe, formerly identified with Chater & Edey, is now connected with them in their trading department.

—B. J. Van Ingen & Co., 46 Cedar St., New York, announce Edward L. Black is now associated with this firm. Mr. Black was for with Hornblower & Weeks.

-Charles Conrad has become associated with the bond department of Paisly Brothers & Co., Philadelphia.

Reports and Documents.

CALIFORNIA OREGON POWER COMPANY

ANNUAL REPORT-FOR THE YEAR 1921.

To the Stockholders:

Gentlemen:-The following annual report is a brief review of the activities of the Company for the year 1921.

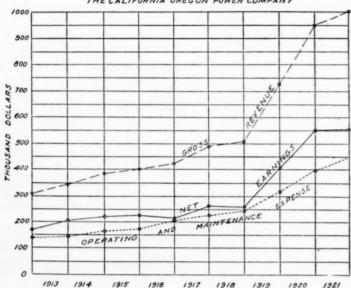
EARNINGS AND EXPENSES.

A comparative statement of the annual gross and net earnings and operating and maintenance expenses of the Company from 1912 through 1921 is set forth in the following table and graphic chart:

	-	Operating	437.4	Kilowatt
	Gross	Maintenance	*Net	Hours
Year-	Revenue.	Expense.	Earnings.	Generated.
1912	\$307,040 29	\$137,663 49	\$ 169,376 80	21,492,374
1913	347,261 70	143,746 67	203,515 03	26,485,359
1914	385,331 23	163,209 21	222,122 02	33,245,366
1915	398,349 83	171,458 26	226,891 57	38,133,884
1916	426,106 64	213,679 91	212,426 73	41,936,855
1917	487.916 44	226,509 67	261,406 77	47,755,628
1918	502,269 05	245,150 37	257,118 68	46,216,299
1919	726,079 30	295,743 74	430,335 56	108,238,745
1920	948,277 07	398,041 48	550.235 59	142,404,975
	1,001,272 07	449,082 18	552,189 89	129,368,808

* Without deducting interest or depreciation.

CHART SHOWING GROSS REVENUE, OPERATING AND MAINTENANCE EXPENSE, AND NET EARNINGS. THE CALIFORNIA OREGON POWER COMPANY

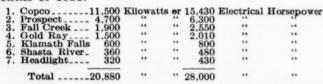


The following statement shows the gross revenue for the years 1920 and 1921 segregated into the principal classes of business served:

1920. 1920	\$364,536 07 \$65,066 55 53,570 36 8,104 06 209,995 03
Total Earnings	\$1,001,272 07

GENERATING PLANTS.

The Company utilized each of the following power generating stations to nearly its full capacity through the twelve months of 1921:



This total capacity will be increased to 34,380 kilowatts or 46,000 electrical horsepower by the installation of the second 12,500 kilowatt unit in the Copco Power House and by adding sixteen feet to the height of the Copco dam.

The work of installing this unit was started in December 1921, and will be completed not later than November 1922.

It should be especially noted that the Company does not rely upon steam auxiliary generating stations. It is probable that we will never be forced to resort to their use.

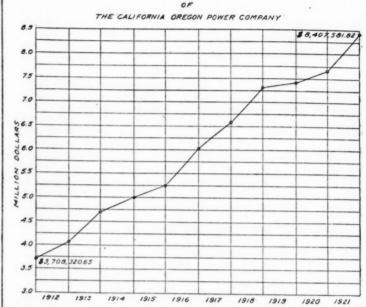
CAPITAL EXPENDITURES FOR 1921.

During 1921 the sum of \$714,697 21 was spent for capital betterments and improvements to the property.

During this year, the Link River Dam at the outlet of Upper Klamath Lake was completed. This dam was

States Government through the Reclamation Service of the Department of the Interior and is a part of the Government's plan for the full development of the Klamath Irrigation project and the full utilization of the Klamath Watershed. From the Company's point of view, the dam may be used to create a steady flow down the Klamath River and thus prevent the waste which hitherto has always occurred during the high-water season.

CHART SHOWING VALUE OF PHYSICAL PROPERTIES;



The diking of the Indian Lands on Klamath Lake required an expenditure of roughly \$100,000 during 1921.

One of the principal extensions built for the purpose of serving a new consumer consists of a high-tension line ten miles in length from Klamath Falls to the Algoma Lumber Company, whose plant is located on the shores of the Upper Klamath Lake, north of Klamath Falls.

Several other extensions of importance were made in the Klamath territory, of which the extension to Malin in the fertile Tule Lake area is worthy of mention.

A new substation was constructed at the Shaw-Bertram Lumber Company plant near Klamath Falls at a considerable

New street lighting systems were installed in five of the towns served by the Company in Northern California.

In order to perfect the service over some of our principal transmission lines, a large number of old type insulators were replaced by modern equipment.
Approximately \$60,000 worth of new transformers were

purchased during the year.

Miscellaneous extensions to new consumers during 1921 equired the expenditure of roughly \$52,000. During the year the Company's office building in Medford,

Oregon, was remodeled for use of the Home Office staff and the Company at this time added materially to its real estate holdings in Medford so as to provide building space for the future.

ENGINEERING.

The Engineering Department of the operating organization accomplished a great deal of valuable work during 1921 in

accomplished a great deal of valuable work during 1921 in addition to the routine operating engineering.

The complete plans and specifications for the Link River Dam were filed with the officials of the United States Reclamation Service and approved by them early in 1921.

The designs of the dam and the necessary iron gates, wooden flash boards and the flash board operating mechanism were worked out in minute detail. The resulting absence of construction troubles and faultless operation of the gates and flash boards after their installation illustrated the value and flash boards after their installation illustrated the value of this engineering preparation.

A great deal of engineering work was required in connection with our whole Klamath Project and much has been done by the use of engineering methods to solve this complicated problem.

An extensive study has been made of the Klamath Falls

Water System. The Dunsmuir Water System has also been the subject

of an extensive investigation.

In connection with the financial reorganization of the constructed in accordance with our contract with the United | Company and the issuance of new bonds, it was necessary

to re-check the location and description of all the properties belonging to the Company. A large portion of this work devolved upon the Engineering Department.

A complete general design has been made of several

prospective power developments, the most important being two additional plants upon the Upper Klamath River.

Construction drawings with full details have been prepared for use during the installation of the second unit of the Copco

Power House and the raising of the Copco dam.

Office studies have been made in connection with the filing before the Federal Power Commission, wherein we asked permission to develop power at the Grant Power Site, which is located on the Klamath River about fifteen miles southwest of Klamath Falls.

A very complete Reconnaissance Survey and a full report was made covering the route of the proposed 110,000-volt transmission line between Prospect and Springfield, Oregon, a distance of 115 miles. A careful estimate of the probable cost of this line has also been made.

All of the basic field engineering and a complete tentative design for the future Prospect development was completed

during 1921.

MOUNTAIN STATES POWER COMPANY INTER-CONNECTION CONTRACT.

On December 29 1921 an interconnection contract was entered into with the Montain States Power Company, which is controlled and managed by H. M. Byllesby & Company, Chicago, Illinois, under which the Mountain States Power Company agrees to purchase practically all of the power needed to serve its customers throughout a period of thirty years.

The Mountain States Power Company operates in the Upper Willamette Valley in Oregon with headquarters at

Upper Willamette Valley in Oregon with headquarters at Albany and serves a prosperous and growing territory.

In order to supply this power The California Oregon Power Company will construct a high-tension line one hundred and fifteen miles long from the Prospect Plant in Oregon to Springfield, Oregon. This line will be operated at 66,000 volts and will be so constructed that its potential can later be increased to 110,000 volts. It will have an ultimate capacity of 25,000 horse power.

This arrangement is the result of the policy of conservative expansion which has governed the operations of the Company

expansion which has governed the operations of the Company

during the past years.

Upon the completion of this line our transmission network will extend a distance of about three hundred miles north and south from Springfield, Oregon, to Delta, California.

PUBLICITY. It is the policy of the Company to give reasonable publicity all of its affairs. This has been accomplished in three to all of its affairs. This has been accomplished in three ways: first, through keeping the newspapers advised as to our activities—which results in news items of interest; second, through the use of a reasonable amount of paid advertising space in the newspapers; and third, through the publication of our monthly bulletin "The Volt." In "The Volt" we have attempted to set forth the various activities of our friends and customers so as to stimulate the growth of

the business in our territory and thus benefit all concerned. A new symbol has been adopted which is used in connection with all of our newspaper publicity work. The following quotation accompanied the first publication of the symbol:

"To progress is the natural and mutual ambition of The

California Oregon Power Company and the communities it serves in its Klamath, Rogue River and Siskiyou divisions. 'Records of these communities for the current decade are

rising charts of progress—well counselled exploitation of a world of natural resource—progress by co-operation.

"And that they have chosen as an important factor to their progress one of the most fundamental of natural

resources—hydro-electric power—is evidenced by an increase in number of consumers since 1912 of sixty-three per cent.

Anxious to render its patrons the maximum benefit of electric power, and encouraged by a rapid expansion of the agricultural, timber and kindred industries, The California Oregon Power Company has augmented its service facilities to meet the new conditions.

"The Company is to-day supplying 200% more horsepower to these communities than it did in 1913.

"As in progress there is power—power is progress."

FINANCIAL.

During the year 1921 the reorganization of the financial set-up of the old Company (California-Oregon Power Company), referred to in the last Annual Report, was completed. All the properties and assets of the old Company were transferred to the new Company (The California Oregon Power Company) and the securities of the new Company were duly issued as proposed.

Two million dollars of the new seven and one-half per cent.

Two million dollars of the new seven and one-half per cent. Series "A" bonds, dated February 1 1921, due February 1 1941, were sold, and the proceeds of these bonds were used to repay floating debt and for capital expenditures. About one million dollars of these funds were available for capital expenditures, including the Link River Dam and the completion of the Copco Plant. This latter work is now in progress and the money to cover the cost thereof is in hand.

The Underlying bonds outstanding were reduced to one

million lollars.

Last month the Company sold an issue of one million dollars of six per cent Series "B" bonds, dated January 1 1922, due January 1 1942. The proceeds of these bonds will be used for the construction of the new line to interconnect with the Mountain States Power Company, which is referred to elsewhere in this report. This last issue of bonds sold worm readily, and there was a strong demand bonds sold very readily and there was a strong demand

The issue of Series "A" seven and one-half per cent bonds selling at a substantial premium above the issue price.

The financial reputation of the Company is now excellent and the Company should be able to undertake further financing when needed on favorable terms.

Dividends have been paid upon the Preferred Stock of the Company since its issuance and it is confidently expected that these dividends can be regularly continued.

BUSINESS CONDITIONS.

The year 1921 opened with a severe depression in the general business conditions in the territory served by the Company. However, as the year progressed conditions improved, and taken as a whole the gross revenue earned by the Company showed a satisfactory increase amounting to \$52,995 more than the revenue for 1920.

This increase was due entirely to the growth of business in the local territory. The sale of power to the Pacific Gas and Electric Company produced a revenue of \$22,707 less

Business conditions in the territory at this time are good and the year 1922 should prove to be quite satisfactory from a revenue point of view.

CONDENSED BALANCE SHEET DECEMBER 31 1921.

ASSETS.		
Capital Assets: Plant (including Work in Progress) Current Assets:		\$9,549,215109
Cash and Deposits	240,486 00	1,108,185 87
Other Assets: Due from Other Companies Land Scrip Advanced Expenses and Suspense Items	251,105 76 1,460 00 45,587 34	
Unamortized Bond Discount	95,416 67	393,569 77
		\$11,050 970 73
LIABILITIES.		
Capital Stock: Common Stock (issued) Preferred Stock (issued)	\$4,441,100 00 2,220,000 00	\$6,661,100 00
Funded Debt: *First and Refunding 7½% Bonds Due 1941 Underlying Bonds	2,000,000 00 961,000 00	
Current Liabilities: Vouchers and Accounts Payable Consumers' Deposits, Advances and Service	165,604 19	2,961,000 00
Billed in Advance	70,022 58	235,626 77
Accrued Expenses: Bond Interest (Including Underlying)	64,166 75	
Other Accrued Expenses and Deferred Revenues	56,995 60	121.162 35
Reserves: Reserve for Accrued Depreciation Other Reserves		3
Surplus: **Gain for Year Less Dividends Paid on Preferred Stock	203,216 60	
		\$11 050 070 72

*\$1,000,000 additional bonds may be issued under the provisions of the Deed of Trust to retire a like amount of the face value of underlying bonds now outstanding against the property of the Company (and \$39,000 recently retired).

**Federal Tax on income for 1921 is being provided for in 1922 by monthly transfers to Special Deposit Account together with sufficient amounts to cover all interest, sinking funds, other taxes, etc., as they accrue.

We have audited the accounts and hereby certify that the accompanying Balance Sheet of The California Oregon Power Company, exhibiting Assets of \$11,050,970 73, Liabilities of \$1,303,354 13 and Capital Accounts of \$9,747,616 60, is correctly drawn to reflect the financial status of the Company as at December 31 1921.

LOGAN, SAGE & LOGAN,

Public Accountants, San Francisco, California.

GENERAL.

In December 1921 the General Office of the Company was moved from San Francisco to Medford, Oregon, and is now established in the building owned by the Company at that point. It is felt that this move will result in keeping the operating executives of the Company in closer touch with the field problems and will enable them to better serve the interests of the Company and our consumers.

The organization continues to be dominated by a spirit of co-operation and unselfish effort which forms the basis for the successful solution of the many problems which are inherent in the operation of an enterprise such as ours.

Your Board has been in close and detailed contact with the operations of the Company and has given its full support to the activities of the operating organization. We feel that this support has been more than justified by the results which have been accomplished during the past year.

For the Board of Directors,

JOSEPH D. GRANT, Chairman of the Board. February 28, 1922.

GEORGIA RAILWAY AND POWER COMPANY

ANNUAL REPORT FOF THE YEAR 1921.

Atlanta, Georgia, January 31, 1922.

To the Stockholders:

Statements are hereto attached showing the earnings. expenses and disbursements for the year 1921, with comparative figures for the year 1920 of the Georgia Railway and Power Company, including the Atlanta Gas Light Company and other leased properties, together with a statement of the assets and liabilities of the Georgia Railway and Power Company as of December 31, 1921.

Statements are also attached showing charges to construction for the year 1921 for additions to the property of the Georgia Railway and Power Company other than construction of additional water power developments, which are separately referred to. Statements are also attached showing charges to construction for the year 1921 for additions to the property of the Georgia Railway and Electric Company and the Atlanta Gas Light Company.

After payment of operating expenses, taxes, rentals and interest, the balance of the year's operations amounted to \$2,226,464 40, and after the payment of sinking funds, to \$1 978 131 54.

The rentals due the Georgia Railway and Electric Company and its security holders under the lease were duly and promptly paid. These rentals, consisting of taxes, interest, dividends and sinking funds accrued during the year, aggregated \$2,341,608 45.

The rentals due under the lease of the property of the Atlanta Gas Light Company were also duly and promptly paid. These rentals, consisting of taxes, interest and sinking funds accrued during the year 1921, amounted to \$248,780 33.

As part payment, in accordance with the terms of the lease, on account of expenditures made for additions and betterments to the property of the Georgia Railway and Electric Company during the years 1920 and 1921, and not theretofore paid, \$431,000 par value of the Refunding and Improvement Mortgage Bonds of the Georgia Railway and Electric Company were issued. Fifty-six thousand dollars of these bonds were used in providing for the 1921 sinking fund requirements of the Refunding and Improvement Mortgage of the Georgia Railway and Electric Company, and the balance of \$375,000 were placed in the treasury, making \$800,000 par value of Georgia Railway and Electric Company bonds in the treasury on December 31, 1921.

During the year 1921, pursuant to an order of the Railroad Commission of Georgia, the Atlanta Gas Light Company Issued, under its Refunding and Improvement Mortgage dated October 1, 1920, \$650,000 par yalue Refunding and Improvement Mortgage 6% Sinking Fund Gold Bonds. These bonds were issued to reimburse the treasury for capital expenditures for new and additional property acquired prior to October 1, 1920. Twenty thousand dollars par value of these bonds were used in providing for the 1921 sinking fund requirements of the Refunding and Improvement Mortgage of the Atlanta Gas Light Company, leaving \$630,000 par value of bonds in the treasury.

Pursuant to vote of the stockholders of the Georgia Railway and Power Company at the special meeting held on November 18th, and an order of the Railroad Commission of Georgia dated November 21, 1921, the Company issued \$4,000,000 20-year 7% General Mortgage Gold Bonds, dated November 1, 1921, secured by a general mortgage on its property, subject to the First and Refunding Mortgage dated April 1, 1914, and the Mortgage of the Atlanta Water and Electric Power Company, and also secured by a deposit with the Trustee of \$4,000,000 par value First and Refunding Mortgage Bonds, which latter, owing to the low interest rate, were unsalable under current market conditions at a price the Company could afford to accept. Inasmuch as bonds can only be issued under this mortgage to the extent that First and Refunding Mortgage Bonds of the Company are deposited thereunder as collateral, the creation of this new general mortgage and the issuance of bonds thereunder did not increase the net bonded debt of the Company.

This issue of \$4,000,000 20-year 7% General Mortgage Bonds were sold and the proceeds used in paying off in full the \$2,500,000 2½-year Collateral Gold Notes of the Company maturing August 1, 1922, and in reducing the floating indebtedness of the Company.

In accordance with the sinking fund provisions of the respective mortgages, \$25,000 par value of the First Mortgage Bonds of the Atlanta Consolidated Street Railway Company, \$50,000 par value of the First Consolidated Mort-

gage Bonds of the Georgia Railway and Electric Company and \$56,000 par value of the Refunding and Improvement Mortgage Bonds of the Georgia Railway and Electric Company were redeemed and canceled. The sum of \$7,590 was paid into the sinking fund under the First Mortgage of the Atlanta Gas Light Company and the sum of \$20,452 was paid into the sinking fund under the Refunding and Improvement Mortgage of the Atlanta Gas Light Company. The sum of \$5.000 was paid into the sinking fund under the mortgage of the Atlanta Northern Railway Company; the sum of \$10.000 was paid into the sinking fund under the mortgage of the Atlanta Water and Electric Power Company, and the sum of \$75.000 was paid into the sinking fund under the First and Refunding Mortgage of the Georgia Railway and Power Company, the total of these sinking fund requirements being \$249.042.

RAILWAY.

On December 31, 1921, the total mileage of railroad tracks (on a single-track basis) owned or leased and controlled and operated by this Company, including the mileage in Gainesville, Ga., was 247.303.

During the year 1921 the Company acquired and placed in operation fifteen city-type electric railway double-end pre-payment passenger cars, eight suburban type electric railway double-end pre-payment cars and four electric railway double-end interurban passenger cars, or a total of twenty-seven new cars.

The Company transported during the year 1921 93,557,-131 passengers, as against 97.337.760 passengers in 1920.

POWER.

The following figures give the total output of electrical energy by the Company in kilowatt hours for each of the past nine years, and show the growth of the electrical business:

	Kilowatt Hours,
1913 (Tallulah operated 3 months) 1914 (Tallulah partially operated entire year)	100.4 2
1914 (Tallulah partially operated entire year)	145,692,4(3
1915 (Tallulah partially operated entire year)	179.976.5!
1916 (Tallulah fully operated entire year)	211.872.638
1917	258,607,882
1918	238.489.01 2
1919	202.834.541
1920	
1921	282,084,977

Construction work on the Tugalo development was actively resumed on January 2nd of this year, and the Company plans to carry this work forward to completion. It is expected that the first unit will be in operation on or about July 1, 1923, and the entire installation by January 1, 1924. This plant will have a generating capacity of 50,000 kilowatts (an increase of more than 50% in the water power generating capacity of the Company) and an estimated annual output of 140,000,000 kilowatt hours. This development, which is located on Tugalo River, approximately two miles below the present Tallulah Falls generating station, consists of the construction of a dam. reservoir, power house and other necessary structures, and the installation of hydro-electric machinery and electrical equipment and appliances and the construction of a transmission line 1½ miles in length to a connection with the present Tallulah Falls transmission system.

Attached [pamphlet report] is a map of the water powers of the Georgia Railway and Power Company on the Tallulah and Tugalo Rivers, showing the relative locations of the Burton Reservoir, the Mathis Reservoir and the Tallulah Falls Generating Station, which are now in operation, as well as the Tugalo development, in course of construction, and other powers as indicated, the development of which has not yet been undertaken. The tabulated data accompanying the map show the horse-power capacity and the estimated annual output in kilowatt hours of each of these developments.

Attached also [pamphlet report] is a map of the territory in which the electric department of the company is now operating, showing the location of its power stations, transmission lines and inter-connecting lines, with full legend and data explanatory thereof.

GAS.

The Atlanta Gas Light Company has approximately 288 miles of gas mains in the City of Atlanta and vicinity. The property of the Gas Company is leased to and operated by Georgia Railway and Power Company. During the year 1921 the gas output was 1,449,549,422 cubic feet. The number of gas customers served as of January 31, 1921, was 33,039, an increase of 479 for the year.

GENERAL.

Atlanta's population inside corporate limits increased from 89,872 in 1900 to 200.616 in 1920. The population of Atlanta as of December 31, 1921, is estimated at 205,300.

Atlanta's real population inside and outside the corporate limits, which is the population served by the street railway system, is probably 250,000. In addition to the City

1.978,131 54

in Georgia with elec- operation of city pur	pany supplies 50 other municipalities trical energy for lighting and for the aping stations. The entire population yed by the Company is in excess of Respectfully, P. S. ARKWRIGHT, President. Chairman.
	WAY AND POWER COMPANY,

GEORGIA RAILWAY AND POWER COM	IPANY,
BALANCE SHEET DECEMBER 31, 1921.	
RESOURCES (Condensed). Plant Account (including new construction) Equipment under trust Sinking Fund Bonds Sinking Fund Trustee Notes Receivable: Atlanta Northern Railway Co	502,803 22 447,000 00 13,498 75
Bond Discount Suspense Accounts Cash advances to leased companies for new construction, net balance due: Georgia Railway & Electric Co	202,476 08 1,008,947 29 114,438 72
Prepaid Accounts Treasury Bonds Stocks and Bonds owned Supplies on hand Cash and Accounts Receivable	25,721 10 352,000 00 870 038 38
Total Resources	\$55,560,801 48
LIABILITIES (Condensed).	
Capital Stock, 1st Preferred	10,000,000 00
First and Refunding Mortgage Bonds\$16,519,000 00 Less Deposited as collateral for General Mortgage Bonds4,000,000 00	
Underlying Bonds	\cdot 12,519,000 00

12,519,000 00 1,400,000 00 4,000,000 00 316,000 00 1,049,280 46 465,678 82 116,654 61 610,000 00 30,000 00 3,637,876 34 61,733 54 625,530 20 203,365 97 545,816 69 136,872 00 2 966 459 02 Underlying Bonds
General Mortgage Bonds
Equipment Trust Notes
Notes Payable (long term)
*Georgia Railway & Electric Company

x Atlanta Gas Light Company
Dividends Accrued, 1st Preferred (not declared)
Dividends Payable, 1st Preferred
Reserves for depreciation
Other Reserve Accounts
Accounts Payable (current)
Interest Payable
Taxes Payable
Accrued Rentals (leased companies)
Balance

* Net current assets turned over to Georgia Ry. & Power Co. by Georgia Ry. & Electric Co. in accordance with terms of lease, and not to be paid back until expiration of the lease, 999 years from January 1st, 1912.

**x Net current assets turned over to Georgia Ry. & Power Co. by Georgia Ry. & Electric Co. and Altanta Gas Light Co. in accordance with ferms of leases, and not to be paid back until the expiration of the lease, 991 years from January 1st, 1920.

GEORGIA RAILWAY & POWER COMPANY.

	Construction		
Electric Lines			¥312.078 08
Plant Equipment			7,988 80
Transformers and Meters			20,673 26
Miscellaneous			2,830 35
			\$343,570 49
Less: Track and Roadway		\$38,944 95	5

41,567 97 \$302,002 52 Real Estate and Buildings and Fixtures 2,623 02

	Count	1001	IC COMPAN	
Buildings and Fixture Track and Roadway_ Electric Lines	S	1321.	\$6.226 8	4
Electric Lines			298,613 3	7
Cars Steam and Electric P	lant Fauinn	nont	48,486 8	1
Transformers and Met	ters		73,391 2	2
Gas Miscellaneous			7.787 9	8
Less: Real Estate			\$659,533 9 2.991 4	3
ATTT	NTTA CAG	LIGHT CO	MDANY	0000.042 40
	Const	ruction 1091		
Plant Equipment Buildings and Fixture Gas Mains and Service	8		\$167,236 7 18,506 1	5
Meters	es		33,229 4	5
All restrictions			\$350.943 8	1
Less: Miscellaneous I	Equipment		9,492 9	0 -\$341,450 91
GEORGIA RAILWA	Y & POW DBSIDIARY	COMPANI	NY AND LE	
Operat's Revenues 13 Operat's Expenses 8	.051.996 75	\$	\$ 14.080,903 74 8.476,795 67	8
Net Oper. Rev.		4 720 501 00	0,410,730 07	5.604.108 07
Less Taxes		4,729,501 90 776,633 53		916,764 84
Other Income		$3.952.868\ 37$ $164,290\ 21$		4,687.343 23 350.921 15
Gross Income Bond Interest and		4.117,158 58		5,038,264 38
Rental of Leased and Subsid. Cos.		1,652,711 74		1,679,227 71
		2,464,446 84		3,359,036 67
Interest on Notes of Leased and				
Interest on Notes of Leased and Subsid. Cos Extinguishment of Discount on Se- curities of Leased and Subsid Cos	23,040 88		158,126 57	
curities of Leased and Subsid. Cos.	8.912 17		9,286 84	
and Bubsid. Cos.	0,012 11	31,953 05		167,413 41
Bond Interest Geor- gia Railway &		2,432,493 79		3,191,623 26
Power Company		607,919 44		655,016 67
Interest on Notes		1,824,574 35		2,536,606 59
Georgia Railway & Power Co Extinguishment of	223,222 75		221,239 89	
Discount on Se- curities Georgia	00 800 00	900 015 05	00 000 00	210 140 10
Ry. & Power Co	83.592 30	306,815 05		
Sinking Fund Contribe Mortgages of Lease sigiary Companies—	utions under d and Sub-	1,517,759 30		2.226,464 40
Georgia Ry. & Elec- tric Co Atlanta Gas Lt. Co.	117,974 55 7,590 00		121,769 20 36,563 66	
Atlanta Water & Elec. Power Co.	10.000 00		10,000 00	
Atlanta Northern Railway Co	5,000 00		5,000 00	
Manway Co	0,000 00	140 564 55	-	173.332 86
		140,564 55		-
Sinking Fund Contrib Georgia Ry. & Pow	ution under er Co. First	1,377,194 75		2,053,131 54
Georgia Ry. & Pow and Refunding Mon	rtgage	75,000 00		75,000 00

GEORGIA RAILWAY & ELECTRIC COMPANY

COLUMBIA GAS & ELECTRIC CO. AND ITS SUBSIDIARY COMPANIES

ANNUAL REPORT, 1921.

To the Stockholders of Columbia Gas & Electric Co.:

Your Directors are pleased to present herewith the Annual Report covering the operations of your company for the year 1921.

EARNINGS.

	1921.	1920.
Gross Earnings \$	15,232,963 51	\$14.616.742 83
Gross Operating Income	9.783.151 19	9,908,110 06
Prior Fixed Charges	4,779,140 39	4,374,315 80
Net Income	5,004,010 80	5,533,794 26
Columbia Interest Charge	700,475 00	694,416 67
Surplus for the year	4,303,535 80	4.839,377 59

Gross Income includes only the portion of earnings of the United Fuel Gas Company actually received as dividends.

The increase of \$411,000 in fixed charges during the year covers chiefly charges for new property added, which will produce increased earnings in 1922 and thereafter.

During the year \$461,500 of your Company's First Mortgage, 5% Bonds were issued to cover construction expenditures made. As such expenditures were paid out of current cash funds of the Company, the said bonds were not sold, but were placed in the Treasury of the Company in accordance with the custom followed for several years past. In addition, \$108,000 of bonds were redeemed and canceled through the operations of the Sinking Fund.

In compliance with the Cincinnati Gas Transportation

Company lease, \$271,000 First Mortgage Bonds of that Company were redeemed and canceled through Sinking Fund payments made by your Company, leaving \$2,276,000 of

Transportation Company bonds outstanding on Dec. 31, 1921, of the original issue of \$5,000,000.

Balance_____ 1,302,194 75

There has been set aside for depreciation for the year, from surplus, the amount of \$848,020 25.

Provision has been made in the expenses charged for the year for all State and Federal taxes.

GAS AND GASOLINE OUTPUT.

The output of natural gas during the year represents a decrease of 17% % over the 1920 record. This result was due largely to curtailment in sales of gas for extensive industrial use.

The gasoline extraction plants of the Companies have been operating with very marked increases in efficiency, resulting in a larger total output of gasoline in 1921 over 1920, notwithstanding the reduced volume of the natural gas sales.

The detailed figures are shown in the page of operating schedules included in this [pamphlet] report.

THE UNION GAS & ELECTRIC COMPANY.

A fourth unit of 30,000 K. W. capacity has been installed in the new electrical power station, which now has an operating capacity of 120,000 K. W. The operating efficiency of this now completed station has fully confirmed the engineering estimates and is not exceeded by any power station in this country or elsewhere. The present capacity is sufficient to supply the increasing demands for service, representing a very substantial increase in revenue, without further power-house investment.

The installation of rotaries aggregating 16,500 kilowatts CONSOLIDATED INCOME STATEMENT, COLUMBIA GAS & by the Cincinnati Traction Company has now been com-pleted, and full power service under the contract referred to in the last annual report will be provided throughout the year 1922. This source of additional revenue will be fully realized in the future earnings, but is reflected only very slightly in the earnings of 1921.

A new contract with the City of Cincinnati for electric street lighting for a period of ten years is now in negotiation, in view of the expiration of the present contract in June, 1922. The plans prepared by the City contemplate a large increase in the number of lighting units through an extension of the boulevard lighting system in the business section of the city, which was installed some two years ago and has proved most popular.

The company has continued a very aggressive campaign throughout the year for increasing the number of electric consumers, especially residential business, the returns from which have been most gratifying. The net increase in the number of electric consumers secured during 1921 was over 14,500, or 22%.

The revenue from natural gas sales during the year shows a reduction of about 11% compared with the year 1920. This reduction is accounted for through the substitution of electricity for gas by the many thousands of new electric consumers, which include some power customers formerly using gas in considerable quantities for power purposes and the practice of conservation of gas on the part of consumers, promoted by publicity on the part of the company to enable gas consumers to utilize natural gas more efficiently

The City Council of Cincinnati on Nov. 29, 1921, passed a new gas rate ordinance, which was accepted by the Company, fixing the following rates for natural gas service, for a period of three years, which rates became effective on Jan. 1, 1922

From April to October, inclusive, 50c net per thousand

cu. ft.

From November to March, inclusive, 50c net per thousand cu. ft. for the first 5,000 cu. ft. consumed monthly.

55c net per thousand cu. ft. for the second 5,000 cu. ft. consumed monthly.

60c net per thousand cu. ft. for the third 5,000 cu. ft. consumed monthly.

65c net per thousand cu. ft. for all over 15,000 cu. ft. consumed monthly.

Minimum monthly charge, 75c.

Similar litigation to that which followed the passage of the last rate ordinance of the Company in 1916 has been instituted and is now in course of adjudication. The con-tentions of the Company have been sustained in the lower courts.

The gas rate in effect for the five years ending Dec. 31. 1921, was 35c per one thousand cu. ft., subject to a monthly minimum charge of 35c.

The aggregate of capital expenditures made during the year 1921 was \$4,712,443 13, of which \$3,516,100 11 repre sented the cost of additional equipment in the electrical power house and sub-stations. \$406,070 54 of the above capital expenditures were paid for out of earnings under the terms of the lease and the balance of \$4,306,372 59 was met by the issue of securities by the Cincinnati Gas & Electric Company.

The estimate of total capital expenditures for the year 1922 is \$1,208,265.

KENTUCKY PROPERTIES.

The operation of the Kentucky properties during the year has resulted in somewhat increased net earnings in al departments.

With the completion of the Dixie Terminal Building in Cincinnati a great improvement in the service of the "Green Line" cars has been effected. All of the cars of the Ken tucky lines are now running into the Dixie Terminal Build ing, thereby giving our patrons protection against the ele ments in loading and unloading, as well as other distinc conveniences. The Covington cars now enter the Dixie Terminal direct from the Suspension Bridge and avoid any use of Cincinnati streets. Newport and other lines have been re-routed to enter the Terminal with a minimum use of Cincinnati streets. The result has been a tremendous relief in the street congestion in down-town Cincinnati.

The aggregate capital expenditures made during the year 1921 was \$230,014 79, which cover extensions and additions. \$17,775 03 of these expenditures were paid out of earnings under the terms of the Lease and the balance of \$212,239 76 was met by the issue of securities of the underlying Companies. It is estimated that the requirements for this purpose for the year 1922 will be \$338,000.

GENERAL.

Cash dividends have been paid to the stockholders dur-

ing the year at the rate of 1½% quarterly.
Your Directors feel that the outcome of

the operations for the year 1921 has been most satisfactory in view of existing conditions. A distinct improvement in conditions and earnings has been noticeable during and since the latter part of the year.

By Order of the Board of Directors.

Charleston, W. Va., March 1, 1922.

	CONSOLIDATED INCOME STATEMENT, COLUM ELECTRIC COMPANY AND SUBSIDIARY CO YEAR ENDED DECEMBER 31st, 1921.	BIA GAS & MPANIES,
-	(With Comparative Figures for 1919 and 1920) 1921. 1920.	1919. \$
	Income: Gross Earnings15,232,963 51 14,616,742 83 Operating Expenses and Taxes 8,101,072 08 7,382,609 48	11,950,272 46 6,246,222 74
	Net Earnings 7,131,891 43 7,234,133 35	5,704,049 72
	Other Income 2,651,259 76 2,673,976 71 Total Gross Income 9,783,151 19 9,908,110 06	
	Deductions: Accrued Rentals to Cincinnati	0.454.040.05
	Gas & Electric Co 3,119,439 14 2,755,748 62 Accrued Rentals to Cinti. Gas	2,454,946 65
,	Trans. Co. (including sinking Fund requirement of	693,792 36
,	Accrued Rentals to Cintl. Gas Trans. Co. (including Sink- ing Fund requirement of \$250,000) Accrued Rentals to C. N. & C. L. & T. Co	
ı	C. L. & T. Co	
	Net Income	3,962,738 71
	Electric Co.: Accrued Interest on 1st Mtge.	
	5% Gold Bonds of Col. G. & E. Co. 569,650 00 563,591 67	574,513 61
3	Accrued Interest on 5% Gold Debentures of Col. G. & E.	
	Co	
	Surplus Available for Depreciation, Dividends, etc. 4.303.535 80 4.839.377 50	
7	Dividends Paid 3,000,000 00 3,000,000 00	2,000,000 00
3	COLUMBIA GAS & ELECTRIC COMPANY, THE U ELECTRIC COMPANY, CONSOLIDATED BALANG DECEMBER 31st, 1921.	NION GAS & CE SHEET.
7	A 889/8-	
-	Property Account, Comprising Gas Fields, Plants, Franchises, Leases, and Stock owned of United Fuel Gas Co.	
1	(153,000 shares—51%)	\$65,714,667 42
	Cash \$190.189 55 United Kingdom 5½% Gold Notes 97.906 25	
1	United Kingdom 5½% Gold Notes 97,906 25 State of Ohionon-taxable municipal securities 1,673,777 90 United States Liberty Bonds (and Other U.	
	8. Securities)1.966,251 30	3,928,125 00
1	Other Securities Owned: Cincinnati, Newport & Covington Lt. & Tr. Co. 4½% Preferred stock (850 shares)	85,000 00
-	Liberty Bonds First Mortgage 5% Bonds in Treasury (\$2,803,500 00 face	38,050 00
	amount) Current and Working Assets: Cash	2,382,830 00
	Accounts Receivable 1,944,904 69 Materials and Supplies 752,919 22 Interest and Dividends accrued on Securities	
	Owned 687,185 76	4,092,793 96
•	Deferred Assets: Prepaid Accounts	203,715 15
f		\$76,445,181 53
n	Liabilities— Capital Stock, Col. G. & E. Co	\$50,000,000 00
-	5% Gold Debentures, Col. G. & E. Co.:	14,196,500 00
ľ	Unissued 232,831 07	
,	Current and Accrued Liabilities \$516,167 35 Accounts Payable \$516,167 35 Accrued Taxes 999,501 07 Accrued Rentals 403,471 67	2,011,100 00
y	Accrued Taxes 999,501 07 Accrued Rentals 403,471 67	
e	Deferred Liabilities:	
1	D	
e	To Amortize Kentucky Betterments 163,883 06	
rs	For Net Current Assets leased Spt. 1 1906. 335,731 43 For Depreciation	4 448 414 94
	10	4,448,414 24 2,982,204 13
•	DATE CAMPAGE VALUE	\$76,445,181 53
r	OPERATING STATISTICS (YEARS ENDED DEC Utilities Operating in Cincinnati Dist. 1921. 1920.	
e	Total littliber of meters in use 104,606 104,	$\begin{array}{ccc} 007 & 152,001 \\ 196 & 16,986,267 \end{array}$
	Electric Department: Total number of electric customers 77,102 63.	182 49,245
n	Total number of meters in use 79,190 64, Capacity of motors (H. P.) 152,078 114,	$ \begin{array}{r} 658 \\ 257 \\ \end{array} $ $ \begin{array}{r} 50,201 \\ 90,156 \\ \end{array} $
1-	Capacity of transformers (K. W.) 77,403 64, Capacity of incandescent lamps	243 54,836
1-	(K. W. eq.) 86,495 78, Total connected load (K. W.) 222,891 170	58,163 946 135,782
et	K. W. Peak Load 75,000 65,	050 57,060
ie	0.077.005 4.100	420 33,783,945 .098 4,061,642
y	Water Department: 3,917,000 4,126,	057 4,001,042
10	at the order and Ods December 1	1,022

3,744,327 We hereby certify that we have audited the books of account and record of the Columbia Gas & Electric Company, Charleston, W. Va., and The Union Gas & Electric Company, Cincinnati, Ohio, covering a period of nine years ended December 31st, 1921, and that in our opinion, the foregoing 921, and that, in our opi nion, Consolidated Balance Sheet correctly reflects the financial condition of the combined Companies, at December 31st, 1921, and the accompanying Consolidated Income Statement is correct

Cincinnati, March 1st, 1922.

(Signed) ERNST & ERNST, Certified Public Accountants.

11,998,933

18,256,927

11,558,923

 $\substack{14,372,716\\255\\307}$

THE SHAWINIGAN WATER AND POWER COMPANY

TWENTY-FOURTH ANNUAL REPORT OF THE BOARD OF DIRECTORS—FOR THE YEAR ENDING DECEMBER 31 1921.

Submitted to the Shareholders of the Company at the Annual | apart from the separate hydraulic development of 55,000 Meeting held on February 21 1922.

FINANCIAL.

Your Directors have pleasure in submitting for your consideration their Annual Report showing the gross earnings for the year as \$4,224,045 91, as against \$3,943,359 29 for the previous year, and a net revenue of \$1,590,812 90, as against \$1,609,042 76.

After making the usual appropriations and paying a dividend upon the Common Shares of seven per cent, there is carried forward a balance of \$155,406 05.

In order to provide funds for the carrying on of the construction program of your Company, which was outlined to the Shareholders in the last Annual Report, bonds to the extent of \$4,375,000 were sold in New York during the year at satisfactory prices.

The demands upon the resources of a large power company are varied as the field of operation expands, so that the Company must have at all times ample facilities for financing its necessary commitments. The authority given the Directors to issue bonds is ample to provide all the financing which may be necessary by that medium.

Your Company should be in a similar position in respect to the issue of Common Shares. Your Directors have in mind the advisability of preserving a reasonable ratio as between the funded debt and the capital obtainable through the issue of stock. For some time past the full amount of the Company's authorized Capital Stock, \$20,000,000, has been issued and outstanding. We should be enabled to issue further Capital Stock as and when the necessities of the business require it. To that end an application has been made to the Legislature, making provision for an increase of the authorized Capital Stock to a total of \$40,000,000.

As the Shareholders are aware from previous reports, during the war various plants were erected for the manufacture of chemicals, particularly acetic acid and its compounds, as well as provision for a larger amount of carbide. provements which have been made to the processes since the war have enabled these plants to manufacture their products on a competitive basis. In view of the fact that the wartime capacity of these plants is in excess of the present demands of the market, and may not be immediately required, your Directors deem it wise to readjust these subsidiary companies' accounts, and to take from the reserves the sum of \$304,544 32 for the purpose. It is intended that the valuation of the manufacturing subsidiary companies' securities shall have further consideration when industrial conditions are more normal.

CONSTRUCTION.

The double circuit steel tower transmission ilne from Shawinigan Falls to Montreal, which was under construction at date of last Annual Report, was put into operation in September, 1921. This line was required on account of the increased load in the City of Montreal. The cost of the transmission line was kept within the estimate, and the time of completion was in accordance with the schedule. During the year several small lines were built by your Company to extend its service to some of the smaller municipalities in the Province of Quebec.

In view of the depressed industrial conditions existing during the past year, the program of construction work was slowed down to such an extent that the completion of the new power development at Shawinigan Falls will be postponed from January 1 1922 to September 1 1922. At the present time the tunnel for conveying the water from the canal to the power house has been practically completed, including the concrete lining. The unwatering, the foundations and a great part of the superstructure of the power house extension have been completed; machinery is ordered, and delivery will be made early in the year. The 1922 program includes the completion of the headworks, bulkhead, gate house and the installation of the power house machinery. When this work is completed, the capacity of your power stations at Shawinigan Falls will be increased by 40,000 horse-power, making a total development in your electric

horse-power, an aggregate of 255,000 horse-power.

It has been the policy of your Company and of its subsidiary electric companies to extend their transmission lines to the smaller municipalities as conditions seem to warrant. This is done partly to take on new business offering and also to meet local needs, even if small, thus giving to these districts the opportunity to expand industrially.

DISTRIBUTION COMPANIES.

The Electric Distribution Companies, comprising the Public Service Corporation of Quebec, the North Shore Power Company, The Laval Electric Company and the Electric Service Corporation, have had a satisfactory year, and have substantially increased their business.

The conditions in the rural districts and in the smaller municipalities supplied by this Company have been better from an industrial standpoint than those which have existed in the larger centres.

MANUFACTURING COMPANIES.

Like many other industrial corporations during the past year, the Canada Carbide Company, Limited, has been subject to intense competition, and the cutting of prices by foreign manufacturers. A considerable part of the business of the Canada Carbide Company is export, and during the last six months of 1921 this has been affected by the conditions applying to all export sales. The export markets are slowly improving, foreign manufacturers who have been unloading stocks of materials at less than cost of production have apparently liquidated these stocks, and prices are rising throughout these markets. The costs of production of the Carbide Company are being reduced, and with the benefit being derived from lower freight rates and improved exchange, the outlook for 1922 is encouraging.

POWER CONDITIONS.

On July 1 1921 your Company took delivery of its contract quantity of power (10,000 horse-power) from the Laurentide Power Company, Limited. On July 1 1922 your Company will take on a further 7,500 horse-power, which is the last block of power under the firm contract, completing the total amount of 87,500 horse-power.

While under the present conditions your Company is not able to utilize to full advantage all of this power, the possession of this contract made in 1916 will be of great benefit to your Company in the future.

The general conditions in that part of the Province of

Quebec served by your Company are affected by the prosperity of two main industries: the pulp and paper industry, and the asbestos industry. Both of these have passed and the asbestos industry. Both of these have passed through a period of reduced activity, and while this has not affected the revenue of your Company as regards its old customers, it has affected the general situation by delaying the taking on of new business and postponing of normal exten-

WATER CONDITIONS.

The year 1921 has been one in which the rainfall was very irregular and much below normal. Many rivers in the northeastern part of the continent passed through very low water stages. Industries located on these rivers consequently had to run irregularly or look for other sources of power. The St. Maurice River flow, owing to the fine results obtained from the regulation of the river by the Gouin Dam, was able to furnish the industries supplied from your plants with a full supply of power. This is an element of great strength to the industries of the St. Maurice district, and must be taken into consideration by future industries locating in Canada.

GRES FALLS PROPERTY.

Your Company has done nothing further towards the development of the power at Gres Falls. During the past several months the costs of building and machinery have decreased and new types of machinery have been developed, which will be of great benefit when the Gres Falls is required. Further studies are being carried on with a view to the economic development of the Gres Falls when conditions warrant.

GENERAL.

Your Officers have devoted a great deal of time and attention in an endeavor to reduce operating expenses. During the war the organization was necessarily increased, and like all other organizations has since had to go through a process by which wages, salaries and numbers of men have been repower stations of approximately 200,000 horse-power, duced. Substantial savings have accrued to your Company through this process, and it is hoped that still further benefit

through this process, and it is hoped that still further benefit will result during the next few months.

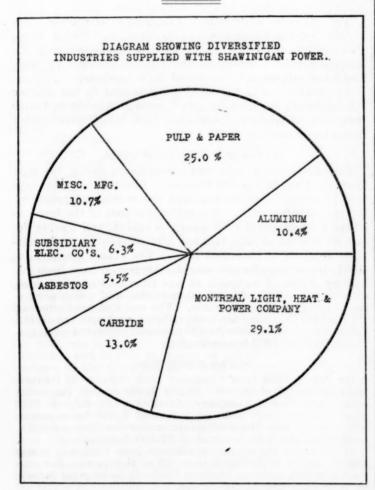
Your Directors report that the usual maintenance and repairs have been carried out, and that your properties have been maintained in excellent condition.

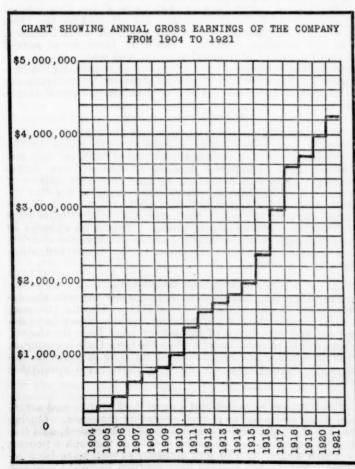
In last year's report your Directors reviewed the operations of your Company during its corporate existence, and the desirability was expressed of maintaining your Company in a strong position in respect to future demands for power. The year 1922 will see the completion of the 40,000 horse-power addition to the Company's Shawinigan plant. The utilization of this plant, representing a large investment of capital, will show a substantial increase in revenue to your Company. With the return to normal conditions, we may confidently look forward to another period of expansion in confidently look forward to another period of expansion in the consumption of electric power.

Submitted on behalf of the Directors,

J. E. ALDRED,

President.





STA	FEMENT	OF	CONDITION	DECEMBER :	31 1921.
			ASSETS.		
Power Deve	lopment				\$8,106,307 03

Real Estate and Property	7,729,130	
Machinery	5,113,582	
Transmission Lines	6,331,172	
Moveable Plant and Equipment	532,163	11
Prepaid Charges Securities of Subsidiary and other Companies	58,186	13
Accounts and Bills Dessive bls	13,411,111	02
Accounts and Bills Receivable	1,802,300	91
Call Loans Cash in Banks and on Hand	47,000 $996,290$	
		_
	\$44,193,850	88
LIABILITIES.		
Capital Stock	\$20,000,000	00
Capital Stock 5% Consolidated Mortgage Bonds\$5,000,000 00 Less: Bonds purchased and Bonds held by Trustee for Sinking Fund1,170,500 00)	
5½% First Refunding Mortgage Sinking Fund Gold Bonds—	3.829.500	00
Series "A"	6.000.000	00
6% First Refunding Mortgage Sinking Fund Gold Bonds—Series "B")	00
6% First Refunding Mortgage Sinking Fund Gold Bonds—Series "C"\$4,378,000 00 Less: In Treasury3,000 00	16,000	00
		00
7½% Six-Year Convertible Gold Notes (Secured by 6% Series "B" 1st Mtge. Bonds \$5,318,000)	3,985,000	00
		14
Bond Interest and Dividend payable in January	783,667	
Reserve and Sinking Funds	2.617.993	48
Contingent and Insurance Funds	184.126	20
Depreciation and Renewal Reserve	1.555.996	
Employees' Pension Fund	39,775	
Employees' Pension Fund Surplus (Subject to deduction for Income Tax)	155,406	
	\$44,193,850	88
Audited and Verified.		-
SHADD MILNE & CO		

SHARP, MILNE & CO., Chartered Accountants.

January 20 1922.

Approved on behalf of the Directors,
J. E. ALDRED,
W. S. HART,

PROFIT AND LOSS ACCOUNT, 1921. Gross Earnings for year from all sources \$4,224,045 91

Power Purchased Maintenance and Repairs Taxes and Insurance	653,832 90 152,058 43 123,105 34 121,523 58		
General Expense	117,719 00		86
Balance brought down Interest on 5% Consolidated Mortgage Bonds	#0F0 000 00	\$2,838,995	05
Interest on 5½% First Refunding Mortgage			
Sinking Fund Gold Bonds—Series "A"	330,000 00		
Interest on 71/2 % Six-Year Gold Notes	299,962 50		
Interest on 6% First Refunding Mortgage Sinking Fund Gold Bonds—Series "B"	32 00		
Interest on 6% First Refunding Mortgage Sink-			
ing Fund Gold Bonds—Series "C"	164,375 00		
Interest Conorel	3 812 65		

Interest	General	3,812 0	1,048,182 15
Transfer	red to Depreciation	Reserve	\$1,790,812 90 200,000 00

ransferred to Depreciation Reserve		200,	000	00
Net Revenue Balance from 1920	\$1,	,590 39	$\frac{812}{593}$	90 15
		000	100	-

Distributed as follows:—	
Dividends for year\$	1,400,000 00
Transferred to:—	
Reserve and Sinking Fund	\$50,000 00
Fire Insurance Reserve	20,000 00
The state of the s	F 000 00

Employees' Pension Fund Surplus (Subject to deduction for Income Tax) 5,000 00 155,406 05 \$1,630,406 05

Montreal, January 20 1922.

The President and Shareholders, The Shawinigan Water & Power Co., Montreal.

Gentlemen:

We have examined the books and accounts of The Shawinigan Water & Power Company for the year ended December 31 1921, and have certified and attach hereto the following statements as at that date:-

1—Statement of Condition. 2—Profit and Loss Account.

Cash in Banks has been verified by certificate from the ompany's Bankers. Satisfactory Vouchers have been

Company's Bankers. Satisfactory Vouchers have been produced covering disbursements.

The Securities have been verified by inspection of scrip, or, where they are held as collateral to loans, by satisfactory

certificate. Reserve Account shows a net decrease of \$504,544 32, the revaluation of securities and the absorption of losses of certain Subsidiary Companies having been passed through this Account.

We have received all the information and explanations we have required and we certify that the Report, attached Statement of Condition, and relative Profit and Loss Acceptations of the control of the c count, are, in our opinion, properly drawn up so as to exhibit a true and correct view of the affairs of The Shawinigan Water & Power Company as at December 31 1921, according to the best of our information, the explanations given us and as shown by the books of the Company.

Respectfully submitted, SHARP, MILNE & CO., Chartered Accountants.

AMERICAN WOOLEN COMPANY MASSACHUSETTS CORPORATION

TWENTY-THIRD ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1921.

President's Report.

To the Stockholders:

The twenty-third Annual Report of the American Woolen Company, covering its activities for the calendar year ending December 31, 1921, is hereby submitted.

It has been most difficult to administer the affairs of your Company during the past year. In fact, it has been one of the most trying years in our experience. The uncertainties and wide fluctuations in values, prevailing throughout the entire year, coupled with the scepticism on the part of the trade, have made it very hard to get the machinery profitably under way again after the prolonged idleness during the latter half of 1920. The new heavyweight season's lines were not opened until March, and it was several weeks after the opening before production in large volume began. In May, however, the situation had become more stabilized, the confidence of the trade in a measure having been restored, and liberal orders had already been booked, so that by that time your Mills were operating almost at maximum capacity.

In opening our lightweight season's lines in July and August, we did so, we believe, contrary to the expectations of the trade, for a late opening was generally prophesied. The result, however, justified the action, for your mills were sold up for the rest of the year. We were fortunate. therefore, during these trying twelve months, to secure sufficient orders to insure continuous work for about nine months.

WOOL.

The action of the wool market during the past year has been most eccentric, wide fluctuations in value having occurred, due largely to the uncertainty incidental to pending tariff legislation. The usual perilous features of the wool market were still further accentuated by the broad and uncertain movements of foreign exchange, which materially affected for us the value of wool in foreign hands. opportunities for the exercise of judgment in this highly speculative market were therefore as unlimited as they were fraught with danger.

It is interesting to remark on the decrease of wool-growing in the United States. The amount of wool now raised in this country is not more than 40% of the requirements of domestic manufacturers, and each year we are more dependent on foreign wools for our cloth production.

EXPORT BUSINESS.

Although at the beginning of this year the export business appeared to have possibilities, it soon became avident that the foreign buyers of goods would be able to purchase their requirements at lower prices from England and the Continent than your Company could offer. The manufacturing centres of Europe, gradually recuperating from the aftermath of the war, were again entering the fields of international competition. Not only their low costs of production, but also rapidly increasing cost of wool in this country, due to the highest tariff on wool in our history, impelled your Directors to conclude that it was impossible successfully to export the products of your Company. Consequently it was decided to liquidate the American Woolen Products Company at the close of 1921.

RELATION WITH EMPLOYEES.

It gives me particular pleasure to comment on the satisfactory relations existing between your Company and its employees. This was made especially apparent by the enthusiastic response to the opportunity offered to all employees to subscribe to the common stock of your Company. In my last report to you it was stated that plans for the distribution of the shares of common stock acquired by the Company, with the intention of offering it to its employees, were in process of formation. On May 13, 1921, the offering was announced, and was cordially received, over 13,000 employees subscribing for various numbers of shares each. In view of the long period of unemployment during the latter half of 1920 and the early months of 1921, the volume of subscriptions was considered a great success.

AYER MILLS.

The Ayer Mills, having paid off the last of its coupon notes that matured on March 1, 1920, and all other indebtedness, was fully absorbed by your Company, as in the case of the Wood Worsted Mills, and became a component part of the organization of your Company during 1921.

SHAWSHEEN MILLS.

During the past year the capital stock of the Shawsheen Mills was increased to one million dollars, all of the stock being held by your Company. It is planned to allow this company to liquidate its own indebtedness, as in the case of the Wood and Ayer Mills, before ultimate absorption of the property by the parent company.

Ground was broken for the Shawsheen Mills in August 1920, and it is gratifying to report to you that much of its new machinery, which was promised on terms of long delivery, has already arrived; but satisfactory results should not be expected until all the machinery has been installed.

NEW ACQUISITIONS.

In December, 1921, the three mills owned by the Norwich Woolen Mills Corporation were acquired by your Company. They are considered a valuable addition to your plants, comparing favorably with the best woolen mills. They are known as the Norwich Woolen Mills, the Winchester Woolen Mills, both of Norwich, Connecticut, and the Yantic Woolen Mills of Yantic, Connecticut. All three are now busily engaged in filling orders for the present season.

GENERAL.

Your management has provided for the usual replacements of, and additions to, its machinery and buildings, and the same high standard of repairs and upkeep has been maintained.

All the mills of the Company are free from leases, bonds and mortgages of any kind. Provisions have been made for full insurance of all plants, properties and merchandise. Your management has anticipated wool requirements by making provision for advance supplies. From both the physical and financial aspects your Company is in a splendid position to avail itself of whatever advantages the New Year may offer.

The operations of the past fiscal year are shown in the Treasurer's report, which follows.
WILLIAM M. WOOD, President.

..... \$7.540,285 56

Treasurer's Statement.

AMERICAN WOOLEN COMPANY—CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1921.* ASSETS.

Accounts Receivable, net Unpaid Balance: Employees' Stock Subscription Plan	$26,288,18175 \\ 1,109,33945$
Inventories: Wool and fabrics (raw, wrought, and in process) and supplies Investments (including stock of American Woolen Co. held	40.621.118 49
in treasury) Deferred charges	5,260,604 88 285,547 22
Plants and Mill Fixtures, Office and Ware- house Buildings \$82,284,200 57 Less Depreciation 31,502,433 71	the state of
Less Depreciation 31,502,433 71	50.781.766 86
	131,886,844 21
LIABILITIES.	
Notes Payable	\$2,799,400 00
Current Vouchers and Accounts, including reserve for taxes and contingencies	7,702,896 24
Coupon Notes due October 1, 1922, Homestead Association, Inc.	1,000,000 00
Mortgages on office and warehouse buildings in New York City Accrued Dividend on Preferred stock to Dec. 31, 1921	2.302,500 00
(Payable January 15, 1922)	583,333 33
Dividend on Common Stock (Payable January 15 1922)	583,333 33
Capital Stock (Common) \$40,000,000 00 Capital Stock (Preferred) 40,000,000 00	80,000,000 00
Reserve for Insurance Fund	2,500,000 00
Reserve for Pension Fund	2,500.000000 $31,915,38131$

PROFIT AND LOSS STATEMENT FOR THE YEAR 1921.* Net Profit for year less reserve for taxes and contingencies \$9.192.621.78

Less	40,102,021 10
Dividends on Preferred Stock	5.600,000 00
Depreciation	3,592,621 78 3,185,973 39
Balance of Profit for year 1921	406,648 39 \$31,508,732 92
Surplus December 21 1021	\$31.915.38131

* Shawsheen Mills omitted.

By approval of the Board of Directors,

WM. H. DWELLY, Treasurer.

I hereby certify that the above statement is correct. GEO. R. LAWTON, Certified Public Accountant.

LACKAWANNA STEEL COMPANY

AND SUBSIDIARY COMPANIES

ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 1921.

City of Lackawanna, Erie Co., N. Y. February 15, 1922.

To the Stockholders:

Production of steel in the United States for the year 1921 was relatively lower than any other year in the history of the steel business. Low production was due to the world's financial condition and the difficulty confronting the user of steel to determine to what extent deflation would develop.

The depression in the steel market, which began in the latter part of the year 1920, continued throughout the year 1921, with a marked deflation in the selling prices of all finished steel products. This deflation was so much more rapid than the reduction in the costs of such of the raw materials and supplies used by your Company in its operation that the small margin of profit on its finished materials which your Company was able to realize at the beginning of the year very soon disappeared.

High freight rates, high labor rates, high tax rates and the unwillingness on the part of a large portion of business men to admit that the day of high values had passed, have been the outstanding factors that have artificially retarded normal deflation in accordance with the economic laws of supply and demand.

The steel industry has exercised every economy within its control, and while still carrying extraordinary cost burden over which it has no control, the price of steel was steadily reduced throughout the year, reaching values at the end of the year comparable with pre-war prices. Some of the price adjustments on steel were made in anticipation of reductions in freight rates, which failed to materialize during the year. The industries that did not bring about substantial deflations in their costs and selling prices have retarded the return of normal industrial conditions.

Your Company has made substantial reductions in wages from the high level of rates established during the war, and has written down its inventories to reproduction cost or market values.

The small volume of tonnage obtainable for your Company's mills would not permit of an economical operation, and the price at which the products had to be sold in meeting competition, resulted in a loss for the year's operation.

All of the Company's properties have been maintained in first-class condition and are prepared to show satisfactory results whenever the demand for steel products will permit of a normal operation.

Following the policy of diversification of products that your Company has maintained in the past, resulted in the acquisition of Lackawanna Bridge Company's fabricating properties in Buffalo, which have been organized under the title of the Lackawanna Bridge Works Corporation, with a capacity of 50,000 tons of fabricated structural material per year.

Shipments for the year, as detailed below, totaled 394,888 gross tons, the smallest annual output since your Company began operation:

1921.	1920.	1919.	1918.	1917.
Standard Rails 136,329	369,954	175,712	227.186	310,655
Light Rails 3,428	22,607	14,005	13,119	7.828
Angle Bars, Fittings,				1,020
&c 38,320	71,921	54,680	58.712	74,606
Structural Shapes 45,020	142,087	71,987	144,233	135.329
Plates 35,961	84,039	43,092	134,952	111,370
Merchant Steel Prod-				
ucts 40,275	255,289	174,763	512,422	423,046
Sheet Bars, Slabs, Bil-			7.57	220,020
lets and Blooms 33,979	100,476	56,891	80.283	122,029
Pig Iron and Miscel-			,	122,020
laneous61,576	38,920	12,746	7,078	17,631
Total394,888	1,085,293	603,876	1,177,985	1,202,494

During the year 1921 your Company received from mines in which it is interested and from other sources 570,913 gross tons of iron ore and produced 341,635 gross tons of

coke and 346,011 gross tons of pig iron. The mines of the Ellsworth Collieries Co., one of your subsidiaries, produced 755,356 gross tons of coal and 29,828 gross tons of coke, the latter being included in the total coke production previously mentioned. Lackawanna Coal & Coke, another of your Company's subsidiaries, produced 211,966 gross tons of raw coal and shipped 24,860 gross tons of raw coal and 153,273 gross tons of washed coal. Your Company also produced 422,076 gross tons of ingots during the year, consisting of 11,996 gross tons of Bessemer and 410,080 gross tons of Open-Hearth manufacture.

An electric drive was installed in your Rail Mill No. 1 during the year, displacing the old insufficient steam engine driving the finishing rolls, and which has given excellent satisfaction. The second generator set of 12,500 K.W. capacity, mentioned in the report for the year 1920, was also installed during the year.

During the year, \$183,000 par value of Subsidiary Company Bonds, and \$124,000 par value of Car Trust Certificates, were redeemed and canceled, making a net reduction of Funded Debt for the year of \$307,000. In addition \$675,000 was paid out of current funds in December into a Sinking Fund to redeem a similar amount of the Ellsworth Collieries Co. 5% Sinking Fund Purchased Money Mortgage Bonds, maturing Jan. 1, 1922. This will reduce your Company's Bonded Debt obligation to \$20,561,000, as compared to \$41,313,000 at Dec. 31, 1914, a net reduction of \$20,752,000 since the latter date, with a corresponding reduction of interest charges of \$1,037,600 per year, equivalent to 3% on your Company's outstanding Capital Stock.

A dividend of $1\frac{1}{2}\%$ was paid for the first quarter, amounting to \$526,627 50.

Appended hereto are the Balance Sheet and Profit and Loss and Income Accounts, duly certified by Messrs. Price, Waterhouse & Co.

Your Board of Directors takes pleasure in acknowledging the loyal and efficient services of the officers and employees of the Lackawanna Steel Company and its several subsidiary companies.

By order of the Board of Directors,

G. F. DOWNS, President.

PRICE, WATERHOUSE & CO. 56 Pine Street,

New York, February 8, 1922.

To the Directors of the Lackawanna Steel Company:

We have examined the books of the Lackawanna Steef Company and its subsidiary companies for the year ending Dec. 31, 1921, and certify that the balance sheet at that date and the relative profit and loss account are correctly prepared therefrom.

We have satisfied ourselves that during the year only actual additions and extensions have been charged to property account; that full provision has been made for depreciation and extinguishment, and that the treatment of deferred charges is fair and reasonable.

The valuations of the inventories of stocks on hand, as certified by the responsible officials, have been carefully and accurately made at cost or market, and full provision has been made for bad and doubtful accounts receivable, and for all ascertainable liabilities.

We have verified the cash and securities by actual inspection or by certificates from the depositaries; and

We Certify that, in our opinion, the balance sheet is properly drawn up so as to show the true financial position of the combined companies on Dec. 31, 1921, and the relative profit and loss account is a fair and correct statement of the net earnings for the fiscal year ending at that date.

PRICE, WATERHOUSE & CO.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DE Gross Sales and Earnings \$1	C. 31 1921. 8,301,331 84
Less—Manufacturing and Producing Costs and Operating	8,036,058 80
	\$265,273 04
Dividends on Investments, Net Income from property	
rented, &c	406,129 17
Deduct-Administrative, Selling and Gen-	\$671,402 21
eral Expenses \$649,943 21 Taxes 1,093,472 47 Commercial Interest and Discount 10,262 55	
Commercial Interest and Discount 10,262 55	1,753,678 23
Operating deficit after deducting all expenses, including ordinary repairs and maintenance amounting to \$2.823.064 91, but not renewal expenditures and other appropriations for the current year, which are deducted below————————————————————————————————————	1,082,276 02
Appropriations: \$1,035,879 16 For Extinguishment of Mines	
and Mining Investments - \$151,557 31 For Depreciation and Accru-	
ing Renewals1,378,176 99 1,529,734 30	
	2,565,613 46
Less—Adjustment account of excess provision for Federal	3,647,889 48
taxes and sundry resreves, less inventory re-valuation adjustment	263,012 69
Net loss for the year	\$3,384,876 79 33,812,601 26
Surplus Jan. 1 1921	33,812,601 26
Less—Dividends on Common Stock	30,427,724 47 526,627 50
Surplus at Dec. 31 1921	
We have audited the books and accounts of	the Lacka-
wanna Steel Company and its Subsidiary Compan	
year ending Dec. 31, 1921, and we certify that	
Profit and Loss Account correctly set forth the	
the operations of the combined companies for the	
ing at that date. PRICE, WATERHOUS	
56 Pine Street, New York.	E & CO.
February 8, 1922.	
rebruary 8, 1922.	
CONSOLIDATED BALANCE SHEET DEC. 31 ASSETS.	1921.
Cost of Property, Real Estate, Buildings, Plant, Machinery,	
&c.— As at Dec. 31 1920 \$82,938,602 74	
As at Dec. 31 1920 \$82,938,602 74 Net additions during 1921 1,249,133 76	
\$84,187,736 50 Less—Depreciation, Depletion and Amor-	
tization Reserves 21.316.232 84	*
Investments in Ore Companies, &c., Less Amortization————Cash in Hands of Sinking Fund Trustees and Other Trust	62.871,503 66 $5,253,688$ 50
Cash in Hands of Sinking Fund Trustees and Other Trust Funds	860,076 91
Current Assets:	000,010 01
Miscellaneous Accounts Receivable 913,407 55	
Notes Receivable 170,376 59	
Cash 2,259,580 62 Marketable Securities 415.161 59	
Inventories	20,535,612 75 114,686 66
	89,635,568 48
LIABILITIES.	35,035,005 40
Capital Stock:	
Preferred 7% Cumulative— Authorized———\$10,000,000 00 Comnom—	
Authorized 60,000,000 00	
Issued	\$35,108,500 00
wanna Steel Company Bonded Debt: Lackawanna Steel Company	3,887 50
First Mortgage 5% Convertible Gold	
Bonds due 1923 \$10,862,000 00 First Consolidated Mortgage Gold Bonds	
due 1950—Series A, 5% Convertible 6,891,000 00 Car Trust Certificates, due 1922-1926 558,000 00	
	18,311,000 00
Less—The Lackawanna Iron & Steel Co.	
Bonds formerly assumed by Lackawanna Steel Co. and now assumed by Bethlehem Steel Co. 1,775,000 00	
	2,925,000 00
Current Liabilities: Current Accounts Payable and Pay-rolls \$2,583,424 40	
Notes Payable 43,000 00 Taxes and Interest Accrued 441,215 67	
- 11,210 01	3,067,640 07

Note:-The acquisition by the Lackawanna Bridge Works Corp. (a Subsidiary Company) of the fabricating plants of Lackawanna Bridge Co. and Ferguson Steel & Iron Corp. on January 3, 1922, is not reflected in this balance sheet.

Reserves for Contingencies and Miscellaneous Operations...
Surplus:
Balance as at Dec. 31 1920.......\$33,812,601 26
Deduct.—Loss for Year as per Profit and Loss

We have examined the books and accounts of the Lackawanna Steel Company and its subsidiary companies for the year ending Dec. 31 1921, and we that the above balance sheet correctly sets forth the financial position of the combined companies at that date.

PRICE, WATERHOUSE & CO.

-\$33,812,601 26

3.384.876 79

\$30,427,724 47 526,627 50

3,067,640 07 318,443 94

29,901,096 97

\$89,635,568 48

56 Pine Street, New York. February 8 1922.

Less-Dividends on Common Stock

The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, March 10 1922.

Trade continues slowly to improve. There is no sharp improvement. Such an idea must be dismissed at once. Yet the outlook is a little more encouraging here and there. The sales of iron and steel show some tendency to increase. And latterly steel has been rather firmer, though earlier in the week prices for both steel and iron had to be reduced to facilitate business. The West is more confident, especially the Central West. More business is being done there. That is the natural outcome of the recent advance in grain and livestock. The breaking of the drought in the South-west had naturally improved the outlook for the winter wheat planting. Better crop reports have come from Kansas, Missouri, Nebraska, and all that section down to Texas and Oklahoma. And farmers in that part of the country, especially in Kansas, Missouri, and up to Iowa, are buying goods more freely. They are in better spirits, despite a setback in the price of wheat this week of about 12 cents per bushel, which is regarded as only temporary. The far Southwest, it is true, does not show so much improvement as the Central West. And here in the East trade at Boston and New York shows no particular gain. The New England cotton mill strike, i.e. in Rhode Island and New Hampshire, continues. Arbitration has been declined by both And apart from this some of the cotton and woolen mills of New England are running on short time. At any rate there is talk of running only four days a week in the woolen mills, a schedule already adopted by some of the cotton plants. Also collection takings the country over are none too prompt. In fact, in some sections they are slow. Retail trade, too, for the most part is not brisk; it gains, as a rule, but slowly. Grain and provisions have declined; the markets had become over-bought. Cotton has advanced only slightly, with trade rather small in both the manufacture and the raw material. There is less trading in wool. The dulness of textiles is stressed. The stock market has been irregular and foreign exchange has declined. Failures for the week, moreover, amount to 519, against 454 last week and 323 in the same week last year. But the total this week includes, it is understood, some of the smaller speculative concerns in the financial district, in which the commercial world takes no great interest. There is a fear of a big world takes no great interest. There is a fear of a big bituminous and anthracite coal strike, to begin on April 1. A big strike of engineers, etc., is threatened in London. If it comes it would react to the certain extent on American trade. Another factor that attracts attention in this country is that there is no buying ahead to any great amount. Confidence has not yet reached that stage when dealers are ready to take the normal chances of the future. The note of caution is still very plain.

But after all is said there are cheerful aspects in the situation. The Western jobbing trade is better. Building is active. Unemployment is gradually decreasing. And, as already stated, the prospects for the wheat crop are better. This with the great rise in grain and animals naturally cheers the West. Money is down to $3\frac{1}{2}\%$ on call. Stocks, after all, have acted very well. The gradual drift of the world is back towards more prosperous conditions, despite some uneasiness abroad in regard to affairs in India, Ireland and South Africa. Bank clearings during the past week again show an increase over those of last year, chiefly at New York. The steel production is gradually increasing. The demand for copper is greater. The Southern lumber trade shows some improvement. Western shoe factories are active. Those in New England are said to be doing at least a fair business. Reports to the Post Office Department indicate some improvement in trade in various parts of the country. There has been an important export business in wheat, corn, oats and rye during the past week, the shipments of rye being especially large, supposedly in large part for Norway. Further purchases of grain have been made for Russia. The feeling the grain trade is cheerful. The petroleum trade has increased somewhat. Meanwhile, however, wages in the building trades, the clothing industry, in textiles, coal mines, and on the railroads are so high as to impede production and consumption, and to delay the return of the country to normal conditions of pros-High labor costs account largely for unemployment. Certain sets of workers are depriving thousands of a chance to work at all. Of course, too, it keeps up the cost of living. Yet these regrettable things are bound to be corrected gradually as time goes on. Taking the country as a whole, there is a note of hopefulness which seems to be the harbinger of better times to come, especially as the economic foundations of the country are gradually strengthening.

President Harding declares that "we are making splen-did progress toward dissipation of our agricultural diffi-

The Department of Labor reports a decrease of unemployment in all industries. The United States Employment Service, in connection with its monthly report of employment conditions in the United States, says: "Reports from 231 of the principal industrial centres, with but few exceptions, show a general improvement in employment conditions. They showed practically no alterations during February, however, according to the Bureau's studies, only one-half of 1% more men being on reported payrolls at the months' end than at its beginning. Only the textile and paper industries showed increased unemployment, and this was more than made up by additions to working forces in nearly all other lines. New York City reported an increase in employment of 1.9%, while Chicago had a decrease of one-half of 1%.

Eggs are the cheapest since 1916. Retail chain stores are

selling at 28c per dozen. There is a plentiful supply.

Providence, R. I., wired that the textile industry of Rhode Island is an state of siege. Twenty thousand workers, striking against a 20% wage cut and the 54-hour week, have surrounded the cotton mills with heavy picket lines, and practically tied up the industry throughout the State. State troops, deputy sheriffs and town officials are on duty everywhere to maintain law and order and guard the mills. Rejecting arbitration and mediation, both sides have declared for a finish fight. On March 8, for the second time since the Rhode Island textile strike began more than six weeks ago, the State Board of Mediation and Conciliation abandoned attempts at settlement of the strike differences and adjourned indefinitely. The mills of the Crompton Co., of Crompton, R. I., resumed operations to-day, after having been closed by the textile strike for nearly seven weeks. Other mill owners have announced that plants will resume operations as soon as employees return to work. Five hundred employees of Johnson, Dowdin & Co., silk ribbon manufacturers at Paterson and Norwalk, went out on strike last Monday, following wage reductions of 5% to 20%. Philadelphia wired that talk of curtailment among Southern spinning mills has slackened, despite the fact that yarn stocks are steadily growing. The Acadia cotton mill, Lawrence, Mass., will go on a four-day schedule, closing down each Thursday evening until the following Monday. The Chattanooga, Tenn., hosiery mills are reducing wages by from 5% to 10%

The Senate Finance Committee, in considering the cotton schedule, arrived at a tariff rate of 7 cents per lb. on long

staple cotton.

Anthracite coal operators and representatives of the mine workers will meet in New York on March 15, when the miners will formally submit their wage demands. Union coal miners of Western Kentucky are reported to be voting almost solidly for a suspension of work April 1, unless operators agree to a new wage scale prior. Early balloting in Illinois, Ohio, Iowa and Indiana indicates a strong sen-

timent for strike action unless a wage agreement is reached.
The London "Times" declares that after the news was published of the recent indisposition of Premier Lloyd George, a rate of 15 guineas per cent was paid on London insurance market covering the risk of his resignation be-fore the end of the month. This rate is equivalent to odds of 17 to 3 against his resignation. The unemployed in Great Britain now number 1,837,233, a decrease of 23,582 from last report. A strike of engineers, etc., is threatened in England. It is said that if it occurs it may involve ultimately about 1,000,000 men. Also London is more or less concerned over the political situation in Ireland and East India. East Indian Government has asked that Turkey be allowed to take possession again of Constantinople. A relief of tension between Hindus and Mohammedans is supposed to be the aim of the East Indian authorities. It was considered a most remarkable request, and amazed political London on the 9th instant, when it became known. Incidentally it forced the British Secretary of State for India, Edwin S. Montagu, out of office, and it is said that Viceroy Reading of India may also resign. The Rand mine strike in South Africa also causes anxiety.

LARD lower; prime Western, 12.05@12.15c.; refined to Continent, 13.50c.; South American, 13.75c.; Brazil, in kegs, 14.75c. Futures advanced but later reacted with selling by packers with foreign connections. Also Liverbool declined. There are reports that meats and lard have been declined. There are reports that meats and late and consigned in considerable quantities to Liverpool. It is not absorbing them as readily, it seems, as could be desired. Clearances from New York last week included 10,000,000 Clearances from and 20,750,000 pounds lard. This tended pounds of bacon and 20,750,000 pounds lard. This tended to steady American quotations. But the thing has another side. Liverpool seems for the moment to be a bit overstocked. To-day prices advanced but the ending was 50 to 60 points lower for the week. Hogs were down 15 to 35 cents to-day with the top \$11 30 and sales at \$10 60 to \$11 10. The Western run was 90,800, against 76,900 a week ago, and 95,300 on this day last year.

PORK dull: mess, \$26@\$26 50; family, \$27@\$29; short clear, \$22 50@\$26 50; May closed at \$20, a decline for the week of \$1 25. Beef quiet; mess, \$13@\$1; packet, \$13@\$15; family, \$15@\$16; extra India mess, \$24@\$25; No. 1 canned roast beef, \$3 25; No. 2, \$5 25; six lbs., \$15 50. Cut meats quiet; pickled hames, 10 to 20 lbs., 24½@25¾c.; pickled bellies, 10 to 12 lbs., 16@18c. Butter, creamery extras, 35@39c. Cheese, flats, 20@24½c. Eggs, fresh gathered extras, 22½@26c.

COFFEE on the spot higher; No. 7 Rio, 9½@9¾c.; No. 4 Santos, 13¼@13½c.; fair to good Cucuta, 12¼@ 12¾c. Futures advanced in response to higher Brazilian spot and avairage Furence here. cables, trade buying and covering. Europe, however, has been selling. Wall Street seems to have been trying the buying side again after a long interval. To-day prices declined slightly but they end 30 points higher than a week ago despite considerable profit taking of late. The trade on the other hand, has been a good buyer.

Prices were as follows:

Spot unofficial_9½-¾c. | May_ March_____8.86 | July_

SUGAR advanced to 2½e. for Cuba after 80,000 bags old and new had sold at 2 3-16c. c.i.f. Later 20,000 bags old Cuba sold to a Philadelphia refiner at 21/4c. April shipment. Futures advanced on the 7th int. Refined was then rather quiet at 5.15 to 5.20c. for granulated. Later it was estimated that 150,000 to 200,000 bags of Cuba were sold at 2½c. c. & f. mainly April shipments, but including some late March. Receipts at Cuban ports for the week were 173,160 tons against 161,667 last week, 171,585 this week last year and 153,231 in 1920; exports, 95,847, against 55,421 last week, 107,989 this week last year and 115,703 in 1920; stock, 491,854, against 414,512 last week, 563,114 this week last year and 420,824 in 1920. The number of centrals grinding numbered 175 against 172 last week, 187 this week last year and 186 in 1920. Willett & Gray remarked: "It will be noted that receipts at all Cuban ports were or record-breaking proportions." Later on prices advanced further. It was said to day that sale of Cuba were or record-breaking proportions." Later on prices advanced further. It was said to-day that sale of Cuba had been made at 23%c. On Thursday the price demanded had been made at 23%c. On Thursday the price demanded was 2 5-16c., and 18,500 bags of old crop for prompt shipment it was stated, sold at that price. One or more cargoes have been sold at 12s. 9d. c.i.f. United Kingdom at equal to about 2.18c. f.o.b. Granulated has latterly been quoted at 5.30c., with a sharp demand. To-day futures were slightly higher. They end 11 to 12 points higher for the slightly higher. They end 11 to week. Closing quotations follow:

OILS.-Linseed slightly more active and steady. Flaxseed also of late has been steady. Demand from small paint jobbers is better. Large paint manufacturers are buying a little more freely, but their purchases are on a very conservative scale. March carloads, 84@86c.; less then carloads, 84@86c.; less buying a little more freely, but their purchases are on a very conservative scale. March carloads, 84@86c.; less than carloads, 89c.; five bbls. or less, 93d.Cocoanut oil, Ceylon bbls., 8¾@9¼c.; Cochin, bbls., 9¾@10¼c. Olive, \$1 12. Soya bean, edible, 10½@11c. Lard, strained winter, New York, 92c.; extra, 87c. Cod, domestic, nominal; Newfoundland, 59@60c. Spirits of turbentine, bbls., 88½c. Rosin, \$5 30@\$7 30. Cottonseed oil sales to-day, 23,400 bbls.; crude S. E., 10 to 10.25c. Prices closed as follows:

as follows:

PETROLEUM.—Developments have been more favorable of late. There is a rather better demand, and prices are somewhat steadier. The Standard Oil Co. of New Jersey announced an advance in the prices of naptha, owing, it is said, to dwindling supplies. And there is a better demand for it. There is a fair export business in coard Mediterranean countries are good buyers of this oil. Bunker oil in better demand. A sale of 10,000 bbls. for future delivery at \$1 10 f.a.s. New York, or 5c. above the present market, was reported on the 8th inst. Spot oil is quoted at \$1 05, and it is said that 40,000 bbls. sold at that price. Stocks of bunker oil are still very large. Gas oil more active, with a better foreign inquiry. Kerosene dull. Some lubricants are in rather better demand. New York prices gasoline, cargo lots, 30½c.; U. S. Navy specifications, bulk, 17c.; export naptha, cargo lots, 19½c.; 63-66 deg., 22½c.; cases, New York, 16½c. Refined petroleum, tank wagon to store, 14c.; motor gasoline, to garages (steel bbls.), 24c. The American Petroleum Institute estimated the daily average gross crude oil production in the United States for average gross crude oil production in the United States for the week ended March 4 at 1,420,000 bbls., against 1,410,450 bbls. the preceding week, an increase of 9,600 bbls. The estimated daily average gross production of the Mid-Continent (light oil) field, including Oklahoma, Kansas, north Texas, central Texas, north Louisiana and Arkansas, for the week ended March 4 was 834,300 bbls., against 824,000 bbls. in the preceding week, an increase of 10,300 bbls. That for the Gulf Coast (heavy oil) field was estimated at 107,950 bbls., against 108,150 bbls. in the preceding week. at 107,950 bbls., against 108,150 bbls. in the preceding week, a decrease of 200 bbls. The combined daily average gross production of the southwest field was 942,250 bbls., against 932,150 bbls. in the preceding week, an increase of 10,100 Oklahoma-Kansas shows a daily average gross production of 427,500 bbls., an increase of 6,700 bbls.; north Texas a decrease of 2,250 bbls.; central Texas an increase of 1,800 bbls.; north Louisiana an increase of 6,350 bbls., and Arkansas a decrease of 2,300 bbls. The estimated daily average gross production of the Wyoming and Montana field was 57,800 bbls. against 58,300 bbls. in the preceding week, a decrease of 500 bbls.

 Week, a decrease of Job Buls.

 Pennsylvania
 \$3 25 | Indiana
 \$2 28 | Corsicana, heavy \$0 75

 Corning
 1 90 | Princeton
 2 27 | Electra
 2 25

 Cabell
 2 11 | Illinois
 2 27 | Strawn
 2 25

 Somerset, light
 1 90 | Plymouth
 1 65 | Thrall
 2 25

 Ragland
 1 00 | Kansas and Okla Moran
 2 25

 Wooster
 2 70 | homa
 2 00 | Henrietta
 2 25

 Lima
 2 48 | Corsicana, light
 1 30 | Caddo, La., light
 2 00

RUBBER quiet but steady. Small buyers are placing orders here and there, but business of significance is light. Smoked ribbed sheets, spot and March delivery, 14¼c.; April, 14¾c.; April-June, 15¼c.; July-September, 16¾c.; July-December, 16¾c., and October-December at 17½c. First latex crepe in the different positions is quoted at ¼c. under the prices for sheets. Para quiet; up-river fine, 17 1/4c.; coarse, 13c.; island fine, 16c.; coarse, 7 1/2c.

HIDES have been more active at lower prices. Some 200,000 packer hides in the West and New York were sold at a slight decline at least. The Western sales, it is said, were at 13c. for native steer, 12c. for butt brands and 11c. for Colorado. New York sales were made at ½c. below these prices. Company day hides have been dell and unphanted prices. Common dry hides have been dun and division of 15½c. for Bogota. There is some inquiry reported on basis of 15½c. for Bogota. Wet salted hides have been very quiet. European buyers have done little or nothing. Country hides are dull and weak.

OCEAN FREIGHTS have been dull and lower. OCEAN FREIGHTS have been dull and lower.

Charters included bagged grain from Atlantic range to the Baltic, 34c. March; coal from Hampton Roads to Rio Janiero, \$3 75 prompt; from Fernandina to west coast of Italy, \$4 70 March; sugar from Cuba to United Kingdom, 27s. 6 d. March; 7,000 bushels grain, from Atlantic range to west coast of Italy, 21c. March; time charter trip up from Cuba said to be about \$1 50 March; bagged grain from Atlantic range to Black Sea port, 38c. prompt; 23,000 quarters grain from Atlantic range to United Kingdom, 4s. 9d.; option Ireland at 5s. 3d. early March; sugar from Cuba to United Kingdom, \$5 75; coal from Hampton Roads to River Plate, \$4 25 March; grain from Atlantic range to west cost of Italy, 23c. one port, 24c. two, and 25c. if three spot; time charter, one round trip in West Indies, trade \$1 75 prompt; time charter, 2,613 ton steamer, one round trip in West Indies trade, \$1 20 prompt; six months time charter, 780-ton steamer in West Indies trade, \$2 25 April delivery to Mexico; one round trip in South American trade, 4s. 9d. delivery end of March; supposed relet for coal to Rio Janeiro at \$4@\$4 25, trip down; new grain from Atlantic range to Antwerp-Hamburg range, 17½c. one port, April 15 canceling; coal from Hampton Roads to Neuvitas, \$2 March; sugar from Cuba to United Kingdom, \$5 75 April. Roads to 1 \$5 75 April.

TOBACCO has been for the most part quiet. may be a gradual improvement in trade; it is certainly gradual. Manufacturers in some cases have cut prices. For instance, the R. J. Reynolds Co., making the Camel cigarettes, reduced its price from \$7 50 to \$6 80 per thousand. This is the second cut by this company. Its previous reduction was from \$8 to \$7 50. Other leading makers met it. Presumably they will meet the latest one. What this presages as to unmanufactured tobacco prices time must determine. If manufacturers are forced to reduce prices under stress of the times they are supposed usually to ask for easier prices for the raw material. It is said that the old crop of Havana has been about sold out this week.

COPPER.—Cheerfulness is the dominant note, and the tendency of prices is stronger. Electrolytic was quoted at 13c. May or June 13½c., and a few sales were reported for June delivery for which premiums were paid. The most June delivery for which premiums were paid. The most significant feature of the market is the broadness of the d. Both domestic and export demand is said to be Germany, France, Great Britain and the Far East have bought. One report on the 8th inst., given for what it is worth, was that 13c. f. a. s. was refused, sellers holding for 13½c. Copper people too are encouraged by some advance latterly in copper shares. Tin easier. A decline on the state of the st the 7th inst., it is reported, brought out considerable buying late on that day. Trading in the main, however, considered quiet. Spot, 29c. Lead quiet but steady; spot New York, 4.70@4.75c.; St. Louis at one time 4.40@4.50c. Later a few sales were reported on the basis of 4.37½c. for spot St. Louis. Zine stronger. Export business is very small, owing to the lowness of foreign prices. But Japan has taken small quantities. Spot New York 4.90@4.95c.; St. Louis, 4.60@4.65c.

PIG IRON output has been increasing. And the East continues to buy. Eastern Pennsylvania has maintained prices in many cases, but now and then they have been eased. At Chicago the tone has been somewhat steadier, with less pressure to sell from steel works. But in the South there has been a drop of 50 cents to a basis of \$15 Birmingham. The February production of pig iron was 1,629,991 tons, or 58,214 tons per day, as against January's total for 31 days of 1,644,951 tons, or 53,063 tons daily. In February last year fle total was 1,937,257 tons and in February 1920 it reached 2,978,879 tons.

STEEL production in February increased over that of January. But the first week in March showed no general increase in operations. Chicago has reported a good A leading company there has increased the ingot production within a week from 55 to 631/2%. Efforts are made to maintain prices, but it is no easy matter as competition is very keen. Curiously enough, nobody seems very anxious about the impending coal strike. Washington is trying to avert it. The ingot production increased in February over that of January 148,863 tons, or 9.33%. This is at a yearly rate of 26,814,420 tons. The daily gain was 10,520 tons. At the end of January the steel industry was operating at the rate of 45%. By the end of February this had increased to 55%. There has been of late very little new railroad equipment business. Competition in the In general, it fabricated steel line is snarp. that the tendency of the steel trade is toward betterment, but the demand does not keep pace with the offerings, so that prices, it is understood, are eased from time to time, although the mills are trying to strengthen them. London cabled to-day that Germany has been a remarkably large buyer of tin plates there and that America had sold non-

ferrous metals in London heavily. It was also stated to-day that the Midvale Steel & Ordnance Co., the Bethlehem Steel Corporation and the Lackawanna Steel Co. advanced prices on bars, shapes and plates to \$1 50 per 100 lbs., making five companies to advance prices in the past few days.

WOOL has been less active but generally reported steady. Cables from the closing of the East India wool auction on March 3 at Liverpool state that the market closed unchanged at the opening advance of par to 5% above the closing of the previous series. The sale at Geelong, Australia, showed the previous series. The sale at Geelong, Australia, showed 90% was taken of the offerings; prices firm as compared with the last Geelong sale. There was a good selection of wools suitable for America. Bradford cabled March 5: "In the woolen market last week the general disposition was to

the woolen market last week the general disposition was to await the result of the London wool sales. Tops were quiet and slightly irregular. The India Office states that the new duty on cotton goods will be immediately effective, including goods now in transit at sea. Invercargill, New Zealand, cabled that at the sale there on March 5th, 9,885 bales were offered and 8,900 sold. Competition was brisk. English and Continental buyers took hold on the largest scale. Prices were equal to those paid at Dunedin, Feb. 28.

On Mar. 6 the Perth, West Australia, sale was well attended and competition good. Compared with the Jan. 7 sale greasy super Merinos declined. Merino fleeces, fair to good topmaking, average to good firm comebacks and fine crossbreds, were unchanged, but coarse and seedy crossbreds declined 5 to 10%. Merino lambs both good quality and fine advanced 5 to 10%. London began a wool auction on Mar. 7 to last 19 days. Holders met the market freely and prices were slightly lower. The year's second series of Coloprices were slightly lower. The year's second series of Colonial wool auctions opened with the following approximate quantities on offer: On behalf of the British-Australian Wool Realization Association, 55,000 bales of Australia, 30,000 of New Zealand and 15,000 Cape wools; free wools, 71,000 bales of Australian, 38,500 of New Zealand and 3,000 Cape; also 9,500 bales of South American grades. Attendance was large. Bidding slow. Offerings totaled 11,000 bales, practically all sold. Compared with the January auctions, superiod merinos realized par to 5% down. Good fine to ferior merinos dropped 5 to 10%; greasy crossbreds, fine to

medium, 5 to 10%, and coarse, par to 5%. In London on March 8 the joint offerings of the Realization Association and free wools were 12,500 bales. Attendance large; selection good; prices unchanged to 5% higher, especially in crossbreds. Details: Sydney, 2,429 bales greasy merino, 16½d. to 33½d.; the best lots to the Continent and a few to America. Queensland, 1,885 bales, scoured merino 26½d. to 38½d.; greasy, 19d. to 27d. Victoria, 1,291 bales, chiefly greasy crossbred lambs, 8½d. to 20d. Newland, 6,176 bales, the bulk medium to coarse greasy crossbred, 4½d. to 10½d.; slipe, 6¼d. to 16d.; scoured merino, 27½d. to 41d. Cape, 192 bales, mostly withdrawn, owing to high limits. At Sydney, New South Wales, on March 8, the sele series closed with offering in-Wales, on March 8 the sale series closed with offering including spinning wools of the quality merinos, good and medium and attractive lines of crossbreds. Prices firm. Crossbreds were in better demand except for coarse and burry The series to begin March 20 will comrprise 50,000 kinds. In London on March 9 the combined British Australian Wool Realization Association and free wool offering was 13,444 bales. Demand good from home and foreign operators. Withdrawals trifling. Prices of Australian grades were only par to 5% below those of January. Merino crossbreds and Cape wools were dearer. The Realization Association's offerings included 4,850 bales of greasy combines. They were all sold chiefly to the Continent at par to 5% above these of January. Details: Sydney 2 407 bales 5% above those of January. Details: Sydney, 2,497 bales greasy merino, 8½d. to 31d. Queensland, 1,323 bales scoured merino, 28½d. to 40½d. Victoria, 628 bales greasy crossbred lambs, 6¼d. to 22d. New Zealand, 3,013 bales bulk to Yorkshire; best greasy crossbreds, 15d.; slipe, 17d. scoured quarterbred, 32d.

COTTON

Friday Night, March 10 1922.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 84,833 bales, against 86,817 bales last week and 76,269 bales the previous week, making the total receipts since the 1st of August 1921, 4,284,766 bales, against 4,567,215 bales for the same period of 1920-21, showing a decrease since Aug. 1 1921 of 282,449 bales.

6,189 3,443 275	8,205 2,889	9,732	5,541	4,691	1.861	36,219
	2 660					
975	4.000	4.127	4,059	1,906	$\frac{369}{3,653}$	369 $20,077$
210	55	389	301	131	481 400	1,632
1,483	2,252	2,852	813	2,155	2,031	11,586 2,633
786 229	280 140	179 329	696	573 50	$\begin{array}{c} 119 \\ 282 \end{array}$	1,074
					484	$\frac{4,762}{4,277}$
					1,672	1,672
-	10.000	01.150		-		
	$\begin{array}{c} 704 \\ 278 \end{array}$	704 1,338 278 1,140 82	704 1,338 1,464 278 1,140 2,085	704 1,338 1,464 390 278 1,140 2,085 555 82	704 1,338 1,464 390 382 278 1,140 2,085 555 145 82	704 1,338 1,464 390 382 484 278 1,140 2,085 555 145 74 1,672 50

The following table shows the week's total receipts, the total since Aug. 1 1921 and stocks to-night, compared with the last year:

Bearing to	1921	-1922.	1920)-1921.	Stock.		
Receipts to March 10.	This Week.	Since Aug 1 1921.	This Week.	Since Aug 1 1920.	1922.	1921.	
Galveston	36.219	1.955.538	37,234	2,177,723	307,810		
Texas City	369	19,821	824		9.618	4,941	
Houston		304,954	9,736				
Port Arthur, &c		10,305	803			.557555	
New Orleans	20,077		26,611	1,068,476	251,785	416,958	
Gulfport		8,123		4,819	77.005	377567	
Mobile	1,632	102,370	1,171	69,994	15,085	14,184	
Pensacola		1,070			1 700		
Jacksonville	400			4,524		2,058	
Savannah	11.586	514,337	8,561		131,408		
Brunswick	~ 7.00	16,226	95	10,545	635	432	
Charleston	2,633	60,678	957	55,665	75,049	246,096	
Georgetown	* 657	70 041		61.753	32.643	25,279	
Wilmington	1.074	76,941	$\frac{785}{4.836}$	196,325		86.752	
Norfolk	4,762	$264,961 \\ 583$	48	1,485	101,001	80,782	
N'port News, &c.		10.768	97	25.136	75.743	125.965	
New York	4,277			21,937		10,342	
BostonBaltimore	1,672	$\frac{29,042}{48,322}$	1,492	34,721	1.754	3,592	
	132	27.705		5,123	5.659	5,166	
Philadelphia	132	21,105		0,123	5,059	3,100	
Totals	84,833	4.284.766	92,890	4,567,215	1.047.828	1,415,654	

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1922.	1921.	1920.	1919.	1918.	1917.
Galveston	36,219			26,487		
TexasCity,&c. New Orleans	369 20.077		18,308 30,307	$\frac{875}{24.579}$		
Mobile	1,632	1,171	2,550	2,292	813	377
Savannah	11,586	8,561		16,555	27,557	4,237 3,500
Brunswick Charleston.&c	2.633	95 957		1.511	974	
Wilmington	1.074	785		3,881	2,006	486
Norfolk	4.762			7,821	6,483	
N'port N.,&c.	6,481	1,589		625	3,513	6,037
Total this wk_	84,833	92,890	122,886	84,626	104,363	74,958
Since Aug. 1	4.284.766	4.567.215	5,590,632	3.901.116	4.725.414	5,676,083

The exports for the week ending this evening reach a total of 119,132 bales, of which 26,369 were to Great Britain, 3,856 to France and 88,907 to other destinations. Below exports for the week and since Aug. 1 1921 are as follows:

**	Week	ending M Exporte		1922.	From Aug. 1 1921 to Mar. 10 1922. Exported to—				
from—	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.	
Galveston	4.747		28,621	33,368	444.677	256,094	1,004,629	1,705,400	
Houston					72,248	53,516	179,190	304,954	
Texas City.							5.142	5,142	
Gulfport					5.534		2,589	8,123	
New Orleans	6.056	2,574	28.348	36.978	207.920	89,822	488,622	786,364	
Mobile	0,000	-,	150	150	36.830	6.004		72,982	
Jacksonville	400		200	400	400	0,001	500	900	
Pensacola	*00			200	300		770	1,070	
Savannah	12,100		19,040	31,140		45,853		439,237	
Brunswick -	12,100			01,110	14.978	10,000	210,000	14,978	
Charleston -			8,574	8,574		2.500	67,739		
Wilmington			0,014	0,014	9.000	8.500			
Norfolk	2,540		200	2,740		4.850			
New York	2,340		420	443	19,756	4.026	51,337		
Boston	20		420	440	494	4,020			
			****		59	250	6,188		
Baltimore						350			
Philadelphia		1 000		1 705	424	50		1,115	
Los Angeles	503	1,282	-250	1,785		1,482			
San Fran			450	450			45,975		
Seattle			3,104	3,104			62,124		
Tacoma							20,605		
Portl'd, Ore.							1,150	1,150	
Total	26,369	3,856	88,907	119,132	1,031,529	473,047	2,378,305	3,882,881	
Tot. 1920-21 Tot. 1919-20	11,005 90,084				1,193,173 2,460,114			3,509,968 4,706,589	

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Mar.10 at-	Great Britain.	France.	Ger- many.	Other Cont't.	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans Savannah Charleston*	8,467 4,031	18,100 3,216 5,000	15,220 10,934	22,352 8,530 11,200	2,500 59 500	66,639 26,770 16,700	$\frac{225,015}{114,708}$
Mobile Norfolk Other ports*	$\begin{array}{c} 2.150 \\ 200 \\ 1,500 \end{array}$	450 500	300 2,000	$\begin{array}{c} 200 \\ 4,860 \\ 200 \\ 2,000 \end{array}$	100 200	$\begin{array}{c} 300 \\ 7,460 \\ 700 \\ 6,200 \end{array}$	7,625
Total 1922 Total 1921 Total 1920	$\begin{array}{r} 16,348 \\ 26,356 \\ 103,264 \end{array}$	27,266 $10,944$ $12,080$	28,454 24,578 16,670		4.601		923,059 1,309,080 1,072,546

* Estimated.

Speculation in cotton for future delivery has risen slightly. Yet it has been far from active, as a rule. At best there has been only a fair amount of trading. Early in the week there was some decline. Later came a rally. An outstanding feature of the week is that the price has stood adverse features very well. This circumstance has attracted attention. A salient fact, too, was an increase in Manchester's trade. And curiously enough this increase came largely from India. It had been supposed that the increase in the East Indian tariff of 15% would practically close the door to a market for Lancashire's goods in India. Of course it might have been seen that this was a very sweeping conclusion. It would not be at all surprising if the Oriental demand for the better class of Manchester's goods in particular should increase noticeably during the present year. But

it was also stated that the Continent has at times of late been buying Manchester's goods on a somewhat larger scale. Lancashire's business has increased in both yarns and As to the New York situation, there have been few March notices issued since the large emission early last And the predictions that a large quantity of cotton would be sent to New York for delivery on March contract have not thus far been fulfilled. It is now said that it is likely to be small, rather than large. The March premium over May has ranged during the week from 25 to 28 points. March has at times shown noticeably greater steadiness than other months. But May, on the whole, has attracted more attention. The South and Liverpool have wanted it. It has increased its premium over July somewhat. This demand, it was said, was largely for the purpose of covering hedges. That, in turn, seems to suggest an increase in the trade demand. Trade "calling" here has gone on stead-And it may be added that spinners' calling in Liverpool has been an almost daily feature there. Statistics tend to grow stronger. From now on it is figured that consumption will encroach upon the reserves. The carry-over on July 31, it is estimated, will not be much over 4,000,000 bales. That means that the South must raise a crop anywhere from 12,000,000 to 13,000,000 bales to keep supplies up to about where they should be. And it is not generally believed that the South can, or at any rate will, perform this feat. In parts of the growing section the season is said to be anywhere from 10 to 20 days late. Recent freezes destroyed most of the cotton that was up in Southern Texas. The latest Government reports seem to confirm this statement. And early in the week there were rains and cloudbursts east of the Mississippi. Macon, Ga., had a rainfall of 6.37 inches, the largest on record at that point. Augusta had $3\frac{1}{2}$ inches, and Montgomery, Ala., $4\frac{1}{2}$ inches. And there were rather heavy rains in other parts of the eastern belt. Some of the rivers of Georgia were said to be out of their banks. The Mississippi River is reported to be rising at New Orleans, Shreveport, Vicksburg, Memphis, and tributaries north and east. The stage is still far below the flood level, but some express fears that after the heavy snows and ice in the North and West of this winter, there may be high water in the Mississippi River and tributaries later on. Texas has had some rain, but not enough in the cotton section, it is stated. Also much of the time it has been too cold west of the Mississippi River. Thursday's prediction was for another spell of low temperatures and freezing. This was certainly not conducive to rapid progress in farm work. East of the Mississippi, as already intimated, there has been too much moisture. And the time is near at hand for planting. Over most of the belt it is apt to begin anywhere from April 1 to April 15. Field work is said to be far behind. Some think there will be very little increase in the acreage east of the Mississippi River. As to the trading here, there has been large buying at times by trade interests of May and July. Japanese concerns are supposed to have done some of this. Wall Street and New Orleans have bought more or less. Texas short interests are said to have covered heavily.

On the other hand, however, there has been no important net advance. A rise one day has been followed by a reaction the next. It has been largely a trading affair. Rhode Island strike, for one thing, has not yet been settled. It has lasted six or seven weeks in at least some cases. The big mills of New Hampshire are still closed. Picketing of the Rhode Island mills by their employees is persistent. Offers of mediation have thus far been rejected by both sides. And there is said to be a big coal strike ahead in this country. Unless something unforeseen arises, it is supposed that it will be declared in both the anthracite and bituminous regions by April 1. Meanwhile, too, foreign politics are disturbed. Things are unsettled in Ireland. There have been rumors of the retirement of Premier Lloyd George. The South African miners' strike causes uneasiness. Unrest is again noticeable in India. India has demanded of England that Constantinople be evacuated and the Turk placated to the end apparently that the stress of religious fanaticism in India between Mohammendans on the one hand and Hindus on the other may be relieved. At least this is the current idea here. The London press demands the arrest of Ghandi. If this political unsettlement in India persists, it is believed it may yet affect Lan-cashire's trade again. The strike in South Africa is said to be having a bad effect on revenue and trade. It is true that London has refused to get excited over all this; in fact, stocks there have shown a firm front in spite of it, although they finally eased to-day. Merchants, in some cases, regard the situation as at least suggestive. And latterly Texas has had moderate, and of course, beneficial rains. Reports persist that the acreage in Texas will be considerably increased, especially as the wheat crop has been a partial failure there. Liverpool's spot sales, morewhich at one time were up to 10,000 bales, have latterly fallen off. Spot markets in this country have not, as a rule, been active; quite the reverse. At times, moreover, they have declined. They do not appear to rise easily. Exports have been moderate. Worth Street has been more or less dull and unsettled. Fall River has sent nothing very cheering. Finally the technical position has been eased more or less by the recent heavy covering of shorts. Today prices advanced 20 to 25 points, but lost half of this later on. Yet the Liverpool cables were better, with holders across the water disinclined to sell. Manchester reported a good demand, despite the unrest in India. Gandhi, the East Indian agitator, it is stated to-day, is to be arrested by the British Government. That may go far to squelch the trouble in India. Moreover, there were heavy rains—i.e. 1 to 3 inches—over night in Tennessee, Alabama, Mississippi and Georgia, with more or less in the Carolinas, considerable in Arkansas, and next to none in Texas, where it is wanted. It is believed that the central and eastern belt would be the better for warm dry weather for a time. It is certainly not getting it. Liverpool bought. The trade was calling on both sides of the water. May was insteady demand, and it ended at 73 points over July, as against 65 recently. The March premium over May held very well. And although spinners' takings this week fell off rather sharply, they are considerably larger than the quantity brought into sight. The total spinners' takings for the season are some 2,000,000 bales larger than for the same time last season. Reserves are being cut into. Spot prices were somewhat higher, though spot trade was not active. Worth Street was still rather dull, and the estimated sales of print cloths at Fall River were only 100,000 pieces. Foreign exchange was easier. On the other hand, bulls are encouraged by a rise in stocks and wheat and a steady dwindling of world's supplies of cotton. The closing prices show a rise in futures for the week of 13 to 16 points. Spot cotton ended at 18.65c for middling uplands, a rise for the week of 10 points.

The following averages of the differences between grades, as figured from the March 9 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on March 16.

Middling fair2.10 on !	*Middling "yellow" tinged2.03 off
Strict good middling1.60 on	*Strict low mid, "yellow" tinged_3.01 off
Good middling1.03 on	*Low middling "vellow" tinged 3.91 off
Strict middling0.53 on	Good middling "yellow" stained_1.96 off
Strict low middling0.71 off	*Strict mid. "yellow" stained2.81 off
Low middling1.69 off	*Middling "yellow" stained3.79 off
Strict good ordinary2.69 off	*Good middling "blue" stained2.24 off
*Good ordinary3.74 off	*Strict middling "blue" stained3.09 off
Strict good mid. "yellow" tinged_0.21 on	*Middling "blue" stained3.99 off
Good middling "yellow" tinged0.23 off	*These ten grades are not deliverable
Strict middling "yellow" tinged1.03 off	upon future contracts.

NEW YORK QUOTATIONS FOR 32 YEARS. The quotations for middling upland at New York on

March 5 for ea	en of the past a	2 years have bee	en as follows:
			1898_c 6.25
192111.60	191312.40	1905 7.90	1897 7.25
192041.00			$ \begin{array}{r} 1897 - \dots & 7.25 \\ 1896 - \dots & 7.75 \end{array} $
191927.15		190310.10	
191832.90			1894 7.56
1917 18.25			1893 9.12
191611.90			1892 6.94
1915 8.85	190711.45	1899 6.44	1891 8.94

MARKET AND SALES AT NEW YORK.

	Spot Market	Futures Market	SALES.			
	Closed.	Closed.	Spot.	Contr't.	Total.	
Monday Tuesday Wednesday Thursday	Quiet, 25 pts. dec Steady, 20 pts. adv_ Quiet, unchanged_ Steady, 20 pts. adv_ Quiet, 15 pts. dec Quiet, 10 pts. adv_	Very steady Barely steady Steady Barely steady		39,100 500 700	1,500 39,100 500 700	
					41	

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

Mar. 4.	Monday, Mar. 6.	Tuesday, Mar. 7.	Wed'day, Mar. 8.	Thursd'y, Mar. 9.	Friday, Mar. 10.	Week.
18 00- 20	17 87-122	18 16- 43	18 27- 48	18 25. 41	18.3347	17.87-148
18.0002	18.2122	18.1619	18.41-42	18.2528	18.36 -	
20.00		20.20 .20		10.20		D. ALLIN
17.86 —	18.07 —	18.00 —	18.25	18.09 —	18.23 -	
1		17 00 110	17 00 100	12 02 112	10 02 00	17 60 700
17.7276	17.9394	17.9091	18.1018	17.98-100	10.1012	
	17 20	17 75				17 38- 75
17 20	17.50	17.55	17 86 -	17 69 -	17 74 -	
17.00	11.00	17.00	17.00	11.02	21.11	
17 05-n23	16 93-128	17.21-49	17.2953	17.26-47	17.3148	16.93-153
17.06-0	17.2528	17.2123	17.4950	17.2729	17.3739	
	17.6387				17.2021	16.73-121
16.78 -	16.96 -	16.92 -	17.27 -	17.06 -	17.17 —	
16.6064						
16.52 -	16.75 -	16.77 -	17.00 -	16.80 —	16.92 —	
16.405	8 16.3062	16.6387	16.6889	16.6585	16.7290	16.3090
	16.61 —	16.63 —	16.8586	16.6566	16.7778	
		10 54	10 75	10 50	10.07	
16.32 -	- 16.51 -	16.54 -	16.75	10.50 -	10.01	
	10 10 00	10 50 00	10 50 01	10 50 00	18 55 87	16 10- 69
16.253	16.1938	10.5008	10.3300	16.3900	16.55 bld	10.1900
16.2520	10.42	10.44	10.00 -	10.47	10.01 Did	Land Sono
10 10 2	10 05 96	10 90 50	18 20 50		16 41- 53	16 05- 53
16.103	16.0520	16.2000	16.3050	16 20 -	16 41 -	10.00
16.101	10.20	10.20	10.40	10.20	10.11	
	Mar. 4. 18.0020 18.0002 17.86 — 17.7292 17.7575 17.39 — 16.78 — 16.6064 16.52 — 16.4058 16.40 — 16.32 — 16.2524 16.1031	Mar. 4. Mar. 6. 18.0020 17.87-l22 18.0002 18.2122 17.86 18.07 17.7292 17.6094 17.39 17.38 17.05-p23 16.93-l28 17.0607 17.2528 16.6064 16.52 16.4058 16.3062 16.2539 16.1938 16.2539 16.1938 16.1030 16.0526 16.1012 16.2626	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

1 18c. t 17c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

OI TIM	ing omy		
1922.	1921.	1920.	1919.
987,000		1.047.000	491,000
2,000	3,000	10,000	14,000
	97,000	154 000	83,000
05,000	37,000	101,000	00,000
.058.000	1.118.000	1.211.000	588,000
40.000		-,	
273 000			
163 000		338,000	151,000
	11 000	000,000	8,000
	104 000	91 000	82,000
			95,000
17 000		101,000	
17,000	40,000		
667,000	585,000	610,000	336,000
.725.000	1.703.000	1.821.000	924,000
46,000	69,000		13,000
269,000	309.054		
73 000	71 000		$\frac{322,070}{38,000}$
305,000	234,000		400,000
085,000	1 016 000	908,000	912 000
1 047 898	1 415 654		$912,000 \\ 1,311,208$
210 717	9 645 645	1 945 890	1,522,139
10 676	2,043,043	24 905	14.856
10,676	1,178	34,093	14,000
5,881,321	6,521,531	6,241,486	5,457,313
an and of	ther descrip	otions are	s follows:
	1101 1100011	oromo m o .	
554,000	632,000	855,000	301,000
50 000	82 000		53,000
560,000	490,000	502,000	287 000
269 000	309 054	569 188	$\frac{287,000}{322,070}$
1 047 828	1 415 654		1,311,208
1 310 717	1 702 645	1 245 820	1,522,179
10.676	1.178	34.895	14,856
-			
3,811,221	4,632,531	4,048,480	3,811,313
433,000	386,000	192,000	190,000
2,000	3.000	10,000	14,000
	15,000	29,000	30,000
		108,000	49,000
46,000			13,000
73.000	71.000		38,000
305 000	234 000		400,000
1,085.000	1,016,000		912,000
-		1.593.000	1.646,000
3,811,221	4,632,531	4,648,486	3,811,313
5 881 991	6 521 531	6 241 486	5.457.313
10 574	6.94d	28.65d.	15.36d
	· U.J.u.	20.000.	00.15
18.65d	11 400	41 00d	226. 1250
18.65c	. 11.40c.	41.00d.	
18.65c 21.00d	. 16.000.	88.500.	30.58d
18.65c 21.00d 13.00d	. 16.00d.	49.00d.	30.58d 32.00d
18.65c 21.00d 13.00d 9.25d	. 16.00d.	49.00d.	30.58d 32.00d
13.00d	. 16.00d . 14.00d . 6.90d	49.00d.	30.58d 32.00d
	1922. 987,000 2,000 40,000 1,058,000 40,000 163,000 17,000 1725,000 46,000 269,000 305,000 1,047,828 1,319,717 10,676 5,881,321 an and of 560,000 269,000 1,047,828 1,319,717 10,676 3,811,221 433,000 107,600 1,047,828 1,319,717 10,676 3,811,221 433,000 2,000 17,600 2,000 1,045,000 1,047,828 1,319,717 10,676 3,811,221 433,000 2,000 17,600 3,055,000 1,085,000 1,085,000 2,070,000 3,811,221	1922. 1921. 1921. 987,000 1,018,000 2,000 3,000 69,000 97,000 1,018,000 163,000 163,000 163,000 17,000 17,000 40,000 17,000 40,000 17,000 46,000 17,000 18,045,000 17,000 18,045,000 17,000 18,045,000 17,000 18,045,000 17,000 18,045,000 17,000 18,045,000 18,045,000 18,045,000 18,045,000 18,045,000 18,045,000 18,045,000 18,045,000 18,045,000 18,045,000 18,045,000 19,000 17,000 19,000 15,000 17,000 19,000 17,000 17,000 18,000 17,000 17,000 18,000 17,000 18,000 17,000 18,000 17,000 17,000 18,000 17,000 18,000 10,085,000 1,016,000 1,085,000 1,085,000 1,088,000 1,016,000 1,085,000 1,016,000	987,000 1,018,000 1,047,000 2,000 3,000 154,000 69,000 97,000 154,000 .058,000 1,118,000 1,211,000 40,000 168,000 163,000 186,000 338,000 139,000 104,000 91,000 17,000 66,000 181,000 17,27,000 66,000 181,000 17,25,000 1,703,000 1,821,000 46,000 69,000 58,000 269,000 309,054 569,188 73,000 71,000 55,000 305,000 234,000 143,000 ,085,000 1,016,000 998,000 1,047,828 1,415,654 1,316,583 3,319,717 2,645,645 1,245,820 554,000 82,000 855,000 560,000 82,000 855,000 560,000 82,000 855,000 560,000 490,000 502,000 560,000 490,000

Continental imports for past week have been 107,000 bales. The above figures for 1922 show a decrease from last week of 150,359 bales, a loss of 640,310 bales from 1921, a decline of 360,265 bales from 1920 and a gain of 423,905 bales over 1919.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

	Movement to March 10 1922.			1922.	Movement to March 11 1921.				
Towns.			Ship- Stocks ments. March		Rece	ipts.	Ship-	Stocks March	
	Week.	Season.	Week.	10.	Week.	Season.	Week.	11.	
Ala, Birm'g'm.a	917	26,443	759	10.737		17,700	100	5,434	
Eufaula	75	5,698	200	3,400	50	8,321		5,294	
Montgomery.	50	43,990	491	27.768	74	46,568	. 234	31,918	
Selma	247	38,073	418	12,870	130	30,687	281	17,909	
Ark., Helena	50	30,198	149	13,941	741	45,359	640	17,879	
Little Rock.	2,499	157,115	4,243	60,697	3.271	155,638	2.841	64,426	
Pine Bluff	1,354	108,956	2,125	57,248	3.722	88,122	3,503	80,629	
Ga., Albany	1,001	5,926	2,120	3,669	0,122	10,409	49	6.471	
Athens	1,038	82,933	3,100	41,836	1,225	118,517	4.200	58,023	
Atlanta	3,285	188,668	6,349		4,668	115,967	4.151	33,066	
	8,873	280,367		124,406	3.684	292,279		150,527	
Augusta	898	46,093	990.	21,429	612	36,105	150	34,197	
Columbus					827	35,672	803	17.733	
Macon	352	29,799	527	13,903			300	8,485	
Rome	788	28,873	559	11,000	479	25,558			
La., Shreveport		57,013	2,000		430	74,932	485	66,439	
Miss., Columbus			198		81	8,423	25	2,845	
Clarksdale	457	127,352	4,116		1,052	102,993	2,221	74,863	
Greenwood	315	87,638	2,400		187	87,746	560	50,713	
Meridian	270		1,469		100	22,679	114	13,234	
Natchez	167		493		168	17,464	571	4,461	
Vicksburg	161	25,343	312	11,079	32	12,140	2	13,533	
Yazoo City	26	29,872	323	14,496	84	27,714	219	15,619	
Mo., St. Louis_	14,905	662,282	15,222	27,970	28,592	526,210	28,586	29,833	
N.C., Gr'nsboro		43,775	1,789	22,343	950	15,005	684	6,730	
Raleigh	325		200	396	44	3.570	100	122	
Okla., Ardmore			2,301	12.054	3,520	63,414	3,514	17,148	
Oblokeche	EAT		634	8,308	3,397	52,128			
Oklahoma	110				2,555	58,537	2,384		
S. C., Greenville					2,616	54,867			
Greenwood	116				100	17,108			
				198,544	27.059	698,170		376,26	
Tenn., Memphis		308		727	21,000	946		1.34	
Nashville					1,954	108,536			
Tex., Abilene.						10,331			
Brenham					15				
Austin_b		25,985		341	-554	22,850			
Dallas									
Honey Grove		19,700		11,403		21,100			
Houston		2,163,546		267,485		2,188,542		358,01	
Paris	275								
San Antonio									
Fort Worth	984	56,393	2,086	10,464	2,064	98,065	2,686	22,18	
Total, 41 towns	01 600	E 949 950	120 000	1210717	120 097	5 491 700	144 369	170264	

Total, 41 towns 91,6995,842,850132,0261319717 130,9875,481,792144,3621702645 a Last year'4 figures are for Hugo, Okls.; b Last year's figures are for Clarksville, Tenn.

The above totals show that the interior stocks have decreased during the week 40,417 bales and are to-night 382,928 bales less than at the same period last year. The receipts at all the towns have been 39,288 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

19	21-22	19	20-21
March 10-	Since		Since
Shipped— Week.		Week.	Aug. 1.
Via St. Louis15,222	643.066	28,586	509,195
Via Mounds, &c 8,832	285,045	5,610	
Via Rock Island	6.619	345	
Via Louisville 2,699		1,362	44,669
Via Virginia points 5,521	173.069	1,847	89.640
Via other routes, &c 6,339	292,029	10,214	222,658
Total gross overland 38,613	1,458,863	47,964	1,070,705
Overland to N. Y. Boston, &c. 6.081	120.837	1.589	86.917
	18.946	793	18.833
		8.299	201.740
Inland, &c., from South 7.227	287,210	8,299	201,740
Total to be deducted13,949	426,993	10,681	307,490
Leaving total net overland *24,664	1,031.870	37,283	763,215

^{*} Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 24,664 bales, against 37,283 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase from a year ago of 268,655 bales.

193	21-22	193	20-21
In Sight and Spinners' Takings. Receipts at ports to March 10	Since Aug. 1. 4.284,766 1.031,870 2.245,000	Week. 92,890 37,283 45,000	$Since\ Aug.\ 1.\ 4,567,215\ 763,215\ 1,861,000$
Total marketed 161,497 Interior stocks in excess *40,417	7,561,636 202,469	175,173 *13,375	7,191,430 842,704
Came into sight during week121,080 Total in sight March 10	7,764,105	161,798	8,034,134
Nor. spinners' takings to Mar. 10 25,345	1,689,209	33,191	1,222,749

^{*} Decrease during week.
a These figures are consumption; takings not available.
Movement into sight in previous years:

mine o i oxide o	no series madere are been		
Week-	Bales.	Since Aug. 1-	Bales.
1920-March	13209,896	1919-20-March 13	9,406,056
1919—March		1918-19-March 14_	8,292,312
1918—March	15213,852	1917-18—March 15.	9,451,424

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

	Closing Quotations for Middling Cotton on-								
$egin{array}{c} Week \ ending \ March \ 10. \end{array}$	Saturday,	Monday,	Tuesday.	Wed'day,	Thursd'y,	Friday.			
Galveston New Orleans	17.65 16.75	17.80 16.75	17.75 17.00	18.00 17.00	17.80 17.00	17.80 17.00			
Mobile Sayannah Norfolk	16.75 17.25 17.25	16.75 17.38 17.38	16.75 17.38 17.25	16.75 17.50 17.50	16.75 17.50 17.38	16.75 17.63 17.50			
Baltimore Philadelphia Augusta Memphis		18.00 17.25 17.50	18.25 17.19 17.50	18.25 17.38 17.50	18.25 17.25 17.50	18.25 17.38 17.50			
Houston Little Rock	17.55 17.00	17.75 17.00	17.75 17.00	17.90 17.00	17.75 17.00	17.85 17.00			
Dallas Fort Worth	16.80	$\frac{17.00}{17.00}$	17.60 17.00	$17.20 \\ 17.15$	$\frac{17.00}{17.60}$	$\frac{17.15}{17.10}$			

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday. Mar. 4.	Monday, Mar. 6.	Tuesday, Mar. 7.	Wednesday, Mar. 8.	Thursday, Mar. 9.	Friday, Mar. 10.
March	16.51-16.56	16.78-16.79	16.74-16.78	17.05	16.84	16.83-16.86
				16.97-16.99		
July	16.28-16.32	16.51-16.53	16.49-16.51	16.74-16.75	16.51-16.53	16.56-16.58
October	15.67-15.70	15.89-15.91	15.90-15.93	16.13-16.15	15.93-15.95	15.98-16.00
December _	15.47 bid.	15:67	15.70 bid	15.93 bld	15.73 bid	15.78 bld
January			15.52-15.56	15.75 bid	15.55 bid	15.65
Tone—						1
Spot	Steady	Quiet	Steady	Steady	Steady	Steady
Options_	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening indicate that rain has fallen in most vicinities, although the precipitation has been light as a rule. Our Mobile correspondent says heavy rain in the interior is retarding farm work and that the lowlands are flooding. Some re-plowing, according to the same authority, will be necessary. A good demand for fertilizer is reported.

	in.	Rainfall	T	hermomet	er
Galveston, Texas1	day	0.02 in.	high 70	low 40	mean 55
Abilene		dry	high 84	low 26	mean 55
Brownsville 1	day	0.08 in	high 92	low 36	mean 64
Corpus Christi	day	0.10 in.	high 82	low 36	mean 59
Dallas1	day	0.06 in.	high 80	low 30	mean 55
Del Rio		dry	high	low 32	mean
Palestine2	days	0.40 in.	high 72	low 28	mean 50
San Antonio1	day	0.10 in.	high 78	low 32	mean 55
Taylor		dry	high	low 30	mean
Shreveport, La3	dave	0.20 in.	high 71	low 26	mean 44
Mobile, Ala2	days	0.12 in.	high 68	low 33	
Selma3	days	6.15 in.	high 64		mean 51
Savannah, Ga	days	1.54 in.		low 27	mean 43
Charleston, S. C3	days	1.04 III.	high 71	low 36	mean 54
Charlette N C	days	1.11 in.	high 69	low 36	mean 53
Charlotte, N. C.		2.53 in.	high 68	low 32	mean 48

The following statement we have also received by tele graph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	Mar. 10 1922.	Mar. 11 192
250 Section of the branch section is	Feet.	Feet.
New Orleans Above zero of gauge		13.2
MemphisAbove zero of gauge	e_ 30.4	18.6
NashvilleAbove zero of gauge		22.6
ShreveportAbove zero of gauge		13.6
Vicksburg Above zero of gauge	e_ 36.0	31.0

WORLD'S SUPPLY AND TAKINGS OF COTTON. The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings.	192	1-22.	1920-21.		
Week and Season.	Week.	Season.	Week.	Season.	
Visible supply March 3	121,080 75,000 3,000	$\begin{array}{c} 6.111,250 \\ 7,764,105 \\ 2,081,000 \\ 110,000 \\ 568,950 \end{array}$	100,000 4,000 11,000	$\substack{1,401,000\\183,000\\440,000}$	
Total supply	6,253,660 5,881,221	16,864,305 5,881,221	6,806,629 6,521,531		
Total takings to March 10_a Of which American Of which other	372,439 200,439 172,000		200,098	6,386,860	

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,245,000 bales in 1921-22 and 1,861,000 bales in 1920-21—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,738,084 bales in 1921-22 and 6,882,860 bales in 1920-21, of which 5,782,114 bales and 4,525,860 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.-The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

March 9. Receipts at—		1921-22.		192	1920-21.		1919-20.	
		Week.	Since Aug. 1	. Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Bombay			75,000	2,081,00	128,000	1,460,00	98,000	1,834,000
Ferente		For the	Week.			Since A	ugust 1.	
from—	Great Bruain.	Consi- nent.	Japan& China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay-	0.000	0.000	F1 000	FO 000	10.000	070 000		1 401 000
1921-22 1920-21	2,000			59,000 34,000	19,000 $17,000$	363,000		1,401,000 876,000
1919-20		9,000		30,000	50,000			1.426,000
Oth, India		20,000	4,000	00,000	50,000	200,000	1,000,000	1,420,000
1921-22		3,000		30,000	5,000	97,000	8,000	11,000
1920-21		10,000		10,000	14,000	145,000		
1919-20_	4,000	12,000	7,000	23,000	37,000	91,000	162,000	290,000
Total all-								
1921-22	2,000	9,000		62,000	24,000			1,511,000
1920-21		19,000		44,000	31,000	508,000		1,055,000
1919-20	4,000	38,000	11,000	53,000	87,000	387,000	1,242,000	1,716,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 53,000 bales. Exports from all India ports record a gain of 18,000 bales during the week, and since Aug. 1 show an increase of 456,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 9.	19	21.	19	20.	19	1919.	
Receipts (cantars)— This week Since Aug. 1		5,000 35,000		81,266 57,125	54,253 5,412,695		
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
To Liverpool To Manchester, &c To Continent and India To America	7.000	121,041 95,040 145,317 150,276		59,971 87,126	1,523	233,571 133,315 108,412 264,480	
Total exports	13,000	514,674	19,477	251,160	21,456	739,778	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Mar. 9, were 105,000 cantars and the foreign shipments 13,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both cloths and yarns is steady and that the demand for India is improving. We give prices to-day below, and leave those for previous weeks of this and last year for comparison:

		1921-22.								1	920-21	1.	
	32s Cop Twist.		ing	los. Sh s, Com o Fines	non	Cot'n Mid. Upl's	1	32s Co Twis		ings	lbs. Shirt- Common Finest.	Cot'n Mid. Upl's	
Jan.	d.	-	d.	s. d.		s. d.	d.	d.		d.	s. d.	s. d.	d.
7	1814	@	2016				11.04	2114	@	26 1/2	19 6	@21 6	10.17
13	18	@	20	16 0	@17	0	10.71	2234	@	2634	19 6	@21 6	10.85
20	1736	(a)	191/2	15 5	@ 16	5	10.18	2016	@		18 6	@ 20 0	9.04
27	17	(0)	19	15 3	@ 16	3	9.26	2016	0	251/2	18 6	@20 0	9.04
Feb.		-		1				-					
3	1636	@	1814	15 3	@ 16	3	9.35	19%	@	25	18 0	@20 0	8.35
10	16 16	@	1734	15 (@ 16	0	9.47	19	@	24	17 6	@196	8.11
17	16 %	0	18	14 9	@ 15	9	10.01	18	@	22 1/2	17 0	@18 6	8.27
24	17 0	a	1816	15 (@ 16	0	10.25	1614	0	191/2	16 6	@18 0	6.76
Mar.		-	-					1					
3	17	@	181/2	15 1	1/2@16	13/2	9.98	1634	@		16 0	@17 6	6.56
10	17 0	@	181/2	15 1	1/2@16	11/2	10.57	15%	@	1734	15 6	@17 0	6.94

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 119,132 bales. The shipments in detail, as made

	Total	bales.
		oures.
NEW YORK—To Liverpool—March 3—Celtic, 23—————		23
To Bremen—March 3—Susquehanna, 50		50
To Piraeus—March 6—Crewe Hall, 350		350
To Genoa—March 8—Taormina, 20		20

GALVESTON To Commission March 2 Notes 2 000	Bales.
GALVESTON—To Copenhagen—March 3—Natal, 2,000March 6—Gorm, 300	2,300
To Bremen—March 4—Farnsworth, 13,616March 6—Ata-	
To Liverpool—March 4—Dakotian 1 644: Mar Tirreno 3 103	$\frac{16,866}{4,747}$
To Oporto—March 8—Cardonia, 600———————————————————————————————————	600
4,605	7,855
4,605 To China—March 4—Hanover, 500 To Lisbon—March 8—Cardonia, 300	500
To Bilboa—March 8—Cardonia, 300	$\frac{300}{200}$
To Bilboa—March 8—Cardonia, 200. MOBILE—To Rotterdam—March 7—Bayou Maru Chico, 150	150
CHARLESTON—To Bremen—March 9—Coldwater, 4.826	4.826
To Hamburg—March 9—Coldwater, 3,548————————————————————————————————————	$\frac{3,548}{200}$
To Gothenburg—March 9—Coldwater, 200	
March 7—Median, 1.897 To Havre—March 3—De la Salle, 450March 4—Nacata,	6,056
1.995 March 9—Thamesmeade 120	2.574
1,995 March 9—Thamesmeade, 129 To Antwerp—March 3—Taxandria, 748 March 4—Na-	2,014
cata, 200: De la Salle 1 200	2.148
To Rotterdam—March 3—City of Weatherford, 100March 7—Arna, 200	300
7—Arna, 200 To Barcelona—March 3—Mar Rojo, 1,000March 7—Ansaldo, 900	300
Saldo, 900	1,000
To Japan—March 4—Kifuku Maru, 425. March 9—Borneo Maru, 2,073.	2 498
To Genoa—March 7—Ansaldo, 400	400
To Genoa—March 7—Ansaldo, 400 To Bremen—March 7—La Perouse, 19,751 To Ghent—March 4—Taxandra, 1,351 JACKSONVILLE—To Liverpool—(Name unknown), 400 NORFOLK—To Antwerp—March 7—Ala, 100	19,751
JACKSONVILLE—To Livernool (Name unknown) 400	400
NORFOLK—To Antwerp—March 7—Ala, 100	100
To Rotterdam—March 7—Ala, 100 To Liverpool—March 9—Hambleton Range, 2,540 SAVANNAH—To Bremen—March 4—Balto, 12,436	100
SAVANNAH—To Bromen March 4—Polto 19 428	12 436
To Hamburg—March 4—Balto, 99	99
To Christiana—March 4—Balto, 100— To Japan—March 9—Shunbo Maru, 6,000—	100
To Japan—March 9—Shunbo Maru, 6,000	$6,000 \\ 105$
To Danzig—March 4—Balto, 105—To Liverpool—March 4—Kamesit, 4,307; Parthenia, 7,793—	12,100
To Warburg—March 9—Uffe, 300 LOS ANGELES—To Liverpool—March 3—Craster Hall, 503	300
LOS ANGELES—To Liverpool—March 3—Craster Hall, 503—To Havre—March 7—City of Lincoln, 1,282———————————————————————————————————	1.282
SAN FRANCISCO—To Japan—March 5—Hoosier State, 450	450
SEATTLE—To Japan—March 2—Suma Maru, 3,104	3,104
	119,132
COTTON FREIGHTS.—Current rates for cotton	
New York, as furnished by Lambert & Barrows, Inc.	., are
as follows, quotations being in cents per pound:	
High Stand- High Stand- High Density, ard, Density, ard, Density	ard.
Manchester .25c .40c Stockholm .57c .72c Bombay .50c Manchester .25c .40c Trieste .50c .65c Vladivostok .50c .65c Gothenburg .47c Ghent .21c .36c Lisbon .50c .75c Bremen .25c Havre .35c .45c Oporto .50c .75c Hamburg .25c .25	650.
Ghent 21c 36c Lishon 50c	62c.
Havre35c45c Oporto50c75c. Hamburg25c.	40c.
Rotterdam 2214c 3714c Barcelona 50c 75c Piracia 60c	75c

Antwerp10c31c.	Flumeouc.	.ooc. Gothe	nburg47	c02c.
Ghent21c36c.	Lisbon50c.	.75c. Breme	en25	
Havre35c45c.	Oporto 50c.	.75c. Hamb	urg25	c40c.
Rotterdam22 1/2 c. 37 1/2 c	Barcelona50c.	.75c. Piraet	1860	c75c.
	Japan50c.	.65c. Saloni	ca60	c75c.
	Shanghal50c.	.65c.		
LIVERPOOL.—	By cable from L	iverpool	we have	the fol-
lowing statement of	the week's sales	, stocks, &	ce., at th	at port:
	Feb. 17.	Feb. 24.	Mar. 3.	Mar. 10.
Sales of the week			38.000	37,000
Of which American		33,000	25,000	26,000
Actual export		5.000	2.000	4,000
Forwarded		52,000	47,000	50,000
Total stock	1.009.000	1.024,000	998,000	987,000
Of which American	530,000	594,000	568,000	554,000
CD -4-1	000,000	71,000	07,000	26 000

Total imports 63,000 71,000 27,000 36,000 Of which American 41,000 37,000 9,000 18,000 Amount afloat 168,000 142,000 130,000 138,000 Of which American 86,000 62,000 62,000 74,000 The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Moderate demand.	Hardening.	Hardening.	Quiet and firm.	Moderate demand.
Mid.Upl'ds		9.99	10.31	10.56	10.62	10.57
Sales 1	HOLIDAY	7,000	7,000	7,000	6,000	7,000
Futures. Market opened		Quiet, 14@16 pts. decline.	Steady, 14@19 pts. advance.	Steady, 2@10 pts. decline.	Quiet, 6@8 pts. advance.	Steady, 1 pt. dec. to 5 pts. adv.
Market, {		Steady, 2@5 pts. decline.	Steady, 14@33 pts. advance.	Steady, 11 pts. adv. to decline.		Firm, 18@20 pts. advance.

Prices of futures at Liverpool for each day are given below:

Wasah 4	S	at.	Mo	on.	Tu	es.	W	ed.	Thurs.		F	Fri.	
March 4 to March 10.			12¼ p. m.		12¼ p. m.		12¼ p. m.		12¼ p. m.		12¼ p. m.		
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
March			9.79						10.37				
April			9.78									10.39	
May			9.80									10.36	
June			9.79									10.28	
July			9.79	9.84	10.02							10.25	
August	HC	LI-	9.72	9.77	9.94							10.15	
September	D.	AY	9.60	9.65	9.80	9.85			9.91		9.86		
ctobat			9.52	9.57	9.72	9.76	9.75						
ovem e	1		9.44	9.49	9.64	9.67	9.65	9.66					
ecember			9.38	9.43	9.58	9.59	9.55				9.56		
January			9.32	9.37	9.52					9.44			
February	.1		9.29	9.34	9.49	9.48	9.42	9.43	9.48	9.39	9.43	9.57	

C'TTON MERCHANTS AND BROKERS—Advertisements of representative houses in New York and other cities will be found on the pages near the inside back cover.

BREADSTUFFS

New York, Friday Night, March 10 1922.

Flour has been rather quiet in the presence of a falling wheat market. Exporters still want low grades and durum clears, but what, with low bids and firm prices at times, little business has been done. They also want first hard clears, but here again a rather wide gap between bids and asking prices has prevented transactions. It is said, indeed, that the fact that the Russian Relief Administration has not been buying of late had tended to weaken the market, but in the main the tone was steady much of the week,

though business has undoubtedly kept within very narrow bounds. Domestic buyers have touched the market very gingerly, indeed. They buy only when they have to. Canadian flour has been firm, and, as a rule, above the American level of prices. It is said that owing to the scarcity of some of the low grades, dark rye flour is coming in for more attention, although actual business thus far is either small or absent. For wheat flour the export demand of late has fallen off somewhat. This has offset the fact that stocks of first clears, durum clears, and low grades, have been considerably reduced by recent sales to Europe. Yet at times of late the tone has been somewhat weaker, in sympathy with a decline in wheat. To-day the market was dull and irregular.

Wheat advanced at one time with foreign prices, i.e.those at Liverpool and Buenos Aires up, but later declined with foreign markets lower and better crop reports from the Southwest. Heavy liquidation has occurred. Chicago traders turned bearish. On the great advance the market had become over-bought. Liverpool on March 7 ended 6½d to 6%d lower. The market there had also become overbought. On the other hand, in the Southwest the movement is decreasing, and there was some buying here on Kansas City orders. Exporters wanted Manitoba in bond in all positions, and were also inquiring for durum at Duluth. Prices by the 10th instant are down about 13c from the recent "high." Greeks on Wednesday, it is understood, Greeks on Wednesday, it is understood, bought about 2,000,000 bushels of Manitoba through four export houses. In the main, however, the new export demand of late has not been large. On March 6 the seaboard reported that 750,000 bushels of wheat were taken for Europe, and that further inquiries were in the market. The bulk of wheat taken was American durum for Italy. In addition, an order from Greece for 2,250,000 bushels was then expected to be filled on Tuesday, presumably with Canadian wheat. Also a stimulating factor that day was news that Buenos Aires quotations were up 3c as compared with the opening. It was also said that domestic milling demand had increased. A falling off in the United States visible supply total also counted. On March 7 the Depart-ment of Agriculture at Washington said of the last half of February that an increased moisture improved the condition of winter wheat in Kansas, while a lack of it resulted in a poor condition of the crop in parts of Nebraska, Colorado and New Mexico. In Illinois, Indiana and Ohio some damage was reported from alternate freezing and thawing. Conditions were said to be favorable in Central Iowa, Georgia, North Carolina and Virginia. Lack of snow cover in Southern Iowa and Wisconsin was reported to be retarding growth. It was recalled as a fact of perhaps some significance that a very large amount of wheat is now moving from the producing to the importing countries. clear from the world's exports for the week of 18,272,000 bushels, compared with 10,418,000 last year. Also there are now 65,312,000 bushels of wheat afloat, compared with 42,-488,000 a month ago, and 54,344,000 last year. On Thursday wheat broke 3c to 61/4c on heavy liquidation. Sentiment in Chicago was generally bearish, and Kansas reported good snows and a better crop outlook. There was heavy selling of May, despite the fact that Liverpool was up 2½d and Buenos Aires 21/2c. Premiums at the Gulf were firm.

The yield of wheat in India this year is expected to be nearly normal, compared with the very small crop last year. Its exports of wheat this season have amounted to only 184,000 bushels, compared with 5,504,000 the previous season. To-day at Chicago prices were irregular, but ended a fraction higher. There was a falling off in liquidation. That was an outstanding factor. Naturally it encouraged believers in better prices. It was said that a good export business took place late on Thursday. Gulf premiums were rather stronger. And, although Liverpool to-day dropped 4d to 5½d, Chicago has fallen more rapidly than Liverpool, and therefore was not much impressed by the English decline. Yet it is true that the recent rains and snows have greatly improved the crop outlook in our Southwestern States. Chicago traders are rather inclined nowadays to overdo the short side. Probably they would be stampeded by a sudden change in the news to something of a decisively bullish kind. The net change in prices for the week was a decline at Chicago of 4½ to 8½ cents, the latter on May

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

No. 2 red cts.147½ 151 149 149½ 142½ 145¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

May delivery cts.142 143½ 141¾ 141¾ 136¼ 136¾

July 120¼ 121¾ 119¾ 120¾ 117¾

September 113¾ 115½ 113¾ 113¾ 111¾ 111¼

Indian corn advanced like other grain at one time. Then it declined. But exporters bought rather freely. On the 6th instant 250,000 bushels were taken for foreign markets. Also the Russian Relief Administration was expected to make further purchases this week in the United States. On the 7th instant exporters took 200,000 bushels. New Orleans also made sales. Country offerings of coarse grains to arrive were light. White corn on March 7 in the Chicago sample market sold at 4c to 4½c under May, and yellow at 4½c to 5c under May, the basis being ½c to ½c better as compared with the future. On the other hand, the visible

supply in the United States increased last week 3,980,000 bushels. That could not be entirely ignored. On Thursday for a time corn was higher on the bullish Government report, but declined later with wheat. Stop-loss orders were caught. The shipping demand was rather slow. To-day prices advanced. Export sales were reported of 500,000 bushels. The seaboard wanted cash corn. That was very plain. Late cables were said to have brought good buying orders. Moreover, there was covering of hedges at Chiorders. Moreover, there was covering of hedges at Chicago. That of itself helped the advance not a little. There was good buying on reactions. That was a noticeable feature. Yet closing prices show a decline, as compared with last Saturday, of about 4 cents.

Oats at times showed independence of other grain. For instance, on March 7, when wheat and corn declined, oats advanced. Half a million bushels, Chicago heard, had been sold for export with indications of further business for foreign markets. Moreover, the visible supply decreased in the United States last week 1,942,000 bushels. On Monday exporters were credited with taking 500,000 bushels since Saturday last. Whether Tuesday's reports of a similar quantity bought for export were a duplication of the same business is not entirely clear. What is clear enough, however, is that exporters, as a rule, have shown no great disposition to buy. The firmness of corn at times helped oats. But on the whole, as already intimated, oats, so to speak, hold their own row. On Thursday prices began higher, but weakened later with those for wheat. Shipping demand was light. Some stop-loss orders were caught on the way down. To-day prices advanced slightly. Export sales were reported of 250,000 bushels, sold at the seaboard, it is stated, for Russia. The net change in prices for the week at Chicago is a decline of 21/2c to 23/4c. It shows that oats and rye have stood up better than any other grain

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

May delivery cts 41 41 44 41 44 41 43 49 39 39 44

July 42 43 43 43 43 44 40 44 14 48

September 43 44 43 44 43 44 43 44 41 48 42

Rye advanced and then reacted. But at times the undertone has seemed unmistakably firm. Export sales reached 250,000 bushels last Monday. The Russian Relief Administration was expected to buy seed rye freely on March 8. Rye, long neglected, is gradually receiving more attention from Europe though the domestic demand is moderate. The condition of winter rye is said to be generally favorable in the Central States. In two days Norway bought 10,000 tons of rye, or 370,000 bushels, and is asking offers on 15,000 tons more, or 550,000 bushels. The Russian Relief is expected to make large purchases. The rye market has more friends. A good demand was reported on Thursday, Norway taking 185,000 bushels over night, in addition to 750,000 bushels sold to the Russian Relief Administration. Norway, it seems, has asked offerings of 370,000 bushels more. The bullish farm reserve report affected the foreign market, but was ignored in Chicago on Thursday. It is estimated that 1,500,000 to 2,000,000 bushels of rye have been sold here for export this week, to clear before April 1. The visible supply is now not much over 7,000,000 bushels. That gives the statistics a different look. Cash prices have noticeably strengthened. Premiums, some think, are likely to rise. To-day prices advanced, but they end %c to %c lower for the week, in sympathy with wheat, although rye has shown an unwonted independence, owing to the excellent demand and decrease in its supply.

The following are closing quotations:

	GR	AIN.
Wheat— No. 2 red.——— No. 2 hard winter— Corn—	\$1 45% 1 45%	Oats— No. 2 white47 @47½ No. 3 white46 @46½
No. 2 yellow Rye No. 2	\$0.75 1 14	Feeding Nom. Nalting 80
		OUR.
Spring patents Winter straights, soft Hard winter straights First spring clears Ryeflour Corn goods, 100 lbs.,	6 25@ 6 7 7 00@ 7 5 5 75@ 6 5 6 00@ 6 7	Nos. 4-0 and 5-0 6 75 Oats goods—Carload
Yellow meal	1 80@ 1 8 1 80@ 1 8	5 spot delivery 5 50@ 5 60

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.—The Agricultural Department's report on cereal stocks, &c., was issued on March 8 as follows:

The Crop Reporting Board of the Bureau of Crop Estimates from reports of correspondents and agents estimates that the amount of corn on farms March 1 1922 was about 1,313,120,000 bushels, or 42.6% of the 1921 crop, against 1,564,832,000 bushels, or 48.4% of the 1920 crop on farms March 1 1921, and 1,045,575,000 bushels, or 37.1%, of the 1919 crop on farms March 1 1920; the 10-year average, 1910 to 1919, is 36.7%.

About 19.2% of the crop will be shipped out of the counties when grown, against 22.0% of the 1920 crop and 16.7% of the 1919 crop so shipped; the 10-year average is 19.9%. The proportion of the 1921 crop which is merchantable is about 87.5% (equivalent to 2.695,194,000 bushels), against 86.9% (2,789,720,000 bushels) of the 1920 crop and 87.1% (2,448,204,000 bushels) of the 1919 crop; the 10-year average is 79.6%.

The amount of wheat on farms March 1 1922 was about 131,136,000 bushels, or 16.5% of the 1921 crop, against 217,037,000 bushels, or 26.1% of the 1920 crop on farms March 1 1921, and 169,904,000 bushels, or 20.4% of the 1920 crop on farms March 1 1920; 10-year average of 19.8%.

About 61.6% of the crop will be shipped out of the counties where grown, against 58.9% of the 1920 crop and 61.1% of the 1919 crop so shipped; the 10-year average is 57.7%.

The amount of oats on farms March 1 1922 was about 404,461,000 bushels, or 38.1% of the 1921 crop, against 683,759,000 bushels, or 45.7% of the 1920 crop on farms March 1 1921, and 409,730,000 bushels, or 45.7% of the 1920 crop on farms March 1 1921, and 409,730,000 bushels, or 34.6% of the 1919 crop on farms March 1 1921, and 409,730,000 bushels, or 34.6%.

About 23.8% of the crop will be shipped out of the counties where grown, against 28.9% of the 1920 crop and 26.4% of the 1919 crop so shipped; and a 10-year average of 29.7%.

The amount of barley on farms March 1 1922 was about 40,950,000 bushels, or 22.9% of the 1920 crop on farms March 1 1921, and 3820,000 bushels, or 34.5% of the 1920 crop and 34.2% of the 1919 crop so shipped; and a 10-year average begin 47.2%.

United States price comparisons for March 1 are corn. 54.8 this year, 44.9 this year, 148.5 in 1920, average of 107.1 for 1915-19 and 60.5 for 1910-14; wheat, 116.9 this year, 147.2 last year, 226.6 in 1920, average 162.3 for 1915-19 and 89.0 for 1910-14; oats, 36.6 this year, 41.9 last year, 64.5 last year, 148.5 in 1920, average of 107.1 for 1915-19 and 62.9 for 1910-14.

As of interest in connection with this report, we give below a statement covering the stock of corn on March 1 for a series of years made up by us from the Agricultural Department's figures:

		Product of	On Hand		Consumed or
		Previous Year.	March 1.	Per	Distributed.
Corn		Bushels.	Bushels.	Cent.	Bushels.
March		2.592.320.000	962,429,000	37.1	1,629,891,000
44	1909	2.668.651.000	1.047.763.000	39.3	1,620,888,000
**	1910	3.552.190.000	977,561,000	38.3	1,720,882,000
64	1911		1.165.378.000	40.4	1,720,882,000
4.6	1912	2.531.488.000	884.059.000	34.9	1,647,419,000
**	1913		1.289,655,000	41.3	1,835,091,000
44	1914	2.446.988.000	866.392,000	35.4	1,580,596,000
**	1915	2.672.804.000	910,894,000	34.1	1,716,910,000
**	1916	2.994.793.000	1.116.559.000	37.3	1,874,234,000
6.6	1917	2.566.927.000	782,303,000	30.5	1.784.624.000
4.6	1918	3.065.233.000	1.253,290,000	40.9	1.811,933,000
4.6	1919	2.502.665.000	855,269,000	34.2	1,647,360,000
**	1920	2.816.318.000	1.045.575.000	37.1	1.770.743,000
4.6	1921		1.564.832.000	48.4	1,665,700,000
**	1922		1.313.120.000	42.6	1.768,131,000

The stock of wheat on March 1 for 14 years is shown in the subjoined table.

one s	abjoined tab		On Hand		Consumed or
		Product of Previous Year.	March 1.	Per	Distributed.
Whe		Bushels.	Bushels.	Cent.	Bushels.
March	1908	634.087.000	148.721.000	23.5	458,346,000
**	1909	664,602,000	143,692,000	21.6	520,910,000
	1910	. 683.350.000	160.214.000	23.4	523,136,000
**	1911	635,121,000	162,705,000	25.6	427,416,000
4.	1912	621,338,000	122,025,000	19.6	499,313,000
**	1913	730,267,000	156,483,000	21.4	573,784,000
**	1914	763,380,000	151,809,000	19.9	611,571,000
**	1915	891.017.000	152,903,000	17.2	738,114,000
**	1916	1.025,801,000	244,801,000	23.8	781,353,000
**	1917	636,318,000	100,650,000	15.8	535,668,000
44	1918	636,655,000	107,745,000	16.9	528,910,000
**	1919	921,438,000	128,703,000	14.0	792,735,000
44	1920	968,279,000	169,904,000	20.4	798,375,000
**	1921	833.027.000	217,037,000	26.1	615,990,000
**	1922	794,893,000	131,136,000	16.5	663,757,000

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	234,000	313,000	4,422,000	1,326,000	113,000	57,000
Minneapolis		1.572,000			136,000	93,000
Duluth		64,000	125,000	18,000		61,000
Milwaukee	26,000					53,000
Toledo	20,000	59,000				10,000
Detroit		33,000				
St. Joseph		173,000				
St. Louis	112,000					18,000
Peoria	68,000					
Kansas City	00,000	1,168,000				
Omaha		257,000				
Indianapolis		30,000				
Indianapons		30,000	333,000	302,000		
Total week '22	440,000	4.407.000	9.554.000	3.890.000	421.000	292,000
Same week '21						
Same week '20						
Since Aug. 1-						
1921-22	13 541 000	253,432,000	979 609 000	141 633 000	10 205 000	13 290 000
1920-21		243,821,000				
1919-20		152,650,000				

Total receipts of flour and grain at the seaboard ports for for the week ended Saturday, March 4, 1922, follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	222,000	1.267,000	1.146,000	438,000	92,000	178,000
Portland, Me.	45,000	1.089,000	51,000	6,000	68,000	
Philadelphia .	88,000	711,000	962,000	6,000		64,000
Baltimore	29,000	538,000	3,456,000	28,000	2,000	16,000
Newport News	2,000					
New Orleans a	100,000	138,000	1,371,000	83,000		
Galveston		137,000				
Montreal	4,000	418,000	1,000	31,000	13,000	
St. John	42,000	368,000	539,000	19,000	27,000	
Boston	17,000	105,000	162,000	63,000		2,000
Total week '22	549,000	4.771.000	7.688.000	674,000	202,000	260,000
Since Jan. 1'22	4,183,000	34,374,000	45,070,000	5,862,000	1,513,000	2,505,000
Week 1921	434,000	3,531,000	2.443.000	291.000	242,000	302,000
Since Jan. 1'21			13,180,000	4,212,000	2.685,000	6.266,000

The exports from the several seaboard ports for the week ending Saturday, March 4, 1922, are shown in the annexed

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels	Bushels.	Bushels.	Bushels.
New York	940,993	1.169.311	200.694	350.038	42,380	122,634	
Portland, Me	1.089,000		45,000	6,000		68,000	
Boston	150,000	51,000	19,000	39,000			
Philadelphia	1.058,000	426,000	10,000				
Baltimore	806,000	2,369,000			231,000	34,000	
Newport News			2,000				
New Orleans	508,000	957,000			17,000	48,000	
Galveston					51,000		
St. John, N. B	368,000	539,000	42,000	19,000		27,000	
Total week	4.919.993	5,562,311	374.694	414.038	341.380	299,634	
Week 1921		2,144,343				163,230	

The destination of these exports for the week and since July 1 1921 is as below:

Famous for West	Flour.		Wh	reat.	Corn.		
Exports for Week. and Since July 1 to—	Week March4 1922.	Since July 1 1921.	Week March 4 1922.	Since July 1 1921.	Week March 4 1922.	Since July 1 1921.	
Trited Window	Barrels.	Barrels.	Bushels.	Bushels. 62,642,872	Bushels.	Bushels.	
United Kingdom	179,369 185,442	4,123,484	2,847,041 $2.029,952$				
So. & Cent. Amer.	2,000	465,835	43,000	2,706,637			
West Indies Brit. No. Am. Cols.	7,000	681,042 6,100		5,000	18,000	746,416	
Other countries	883	423,726		1,525,500		19,508	
Total	374,694	9,477,613		215,811,417			
Total 1920-21	284,067	9,351,112	4,496,861	256,255,446	2,144,343	15,535,24	

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, March 3, and since July 1 1921 and 1920, are shown in the following:

		Wheat.		Corn.			
Exports.	1321-1922.		1920-1921.	1921	1920-1921.		
	Week Mar. 3.	Since July 1.	Since July 1.	Week Mar. 3.	Since July 1.	Since July 1.	
North Amer_ Danube	Bushels. 8,470,000	Bushels. 309,819,000 3.096,000	Bushels. 312,583,000 160,000	Bushels. 7,468,000	Bushels. 98,320,000 11,035,000		
Argentina Australia India	5,850,000 3,952,000	46,884,000	48,041,000 32,818,000	1,160,000	90,911,000		
Oth. countr's	10.070.000		230,000	300,000	5,657,000	2,279,000	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 4, was as follows:

GRAIN STOCKS.

** ** * ***	Wheat,	Corn,	Oats,	Rye,	Barley bush.
United States—	bush.	bush.			
New York	_ 1,140,000	1,848,000	1,227,000	277,000	141,000
Boston		1,102,000	17,000	1,000	1,000
Philadelphia		911,000	215,000	55,000	3,000
Baltimore	822,000	3,906,000	158,000	1,487,000	146,000
Newport News		315,000	17,000		
New Orleans	_ 2,868,000	1,848,000	198,000	114,000	20,000
Galveston				99,000	
Buffalo		2,515,000	2,680,000	741,000	344,000
" afloat	342,000	1,446,000	3,007,000	83,000	*****
Toledo		199,000	514,000	31,000	1,000
" afloat	_ 114,000		57,000		
Detroit	28,000	132,000	173,000	20,000	
Chicago			17,781,000	668,000	116,000
" afloat		2,703,000	5,023,000		
Milwaukee	_ 112,000	2,234,000	1,316,000	96,000	106,000
" afloat		1,171,000			
Duluth	_ 2,671,000	4,837,000	5,835,000	1,611,000	196,000
Minneapolis	7,266,000	1,753,000	22,389,000	1,050,000	827,000
St. Louis	_ 1,336,000	1,601,000	893,000	83,000	4,000
Kansas City		2,649,000	2,826,000	64,000	
Peoria	138,000	213,000	830,000		
Indianapolis	221,000	362,000	376,000		
Omaha	2,299,000	1,611,000	2,780,000	744,000	16,000
St. Joseph, Mo	705,000	665,000	217,000	3,000	5,000
Total Mar. 4 1922	40,055,000	44,792,000	68,529,000	7,227,000	1,926,000
Total Feb. 25 1922	_41,278,000	40,812,000	70,471,000	7,345,000	2,002,000
Total Mar. 5 1921	_27,822,000	23,838,000	34,210,000	1,706,000	2,268,000
Note.—Bonded grain	not include	d above: (Dats. 318.00	0 bushels 2	New York
708,000 Buffalo, 83,000	Boston, 87	.000 afloat:	total. 1.19	6.000 bushe	ls, against
367,000 in 1921; barley,	New York.	88.000 bush	els. Buffalo	87.000, Duly	th 10,000.
total, 185,000 bushels, a	gainst 191.0	00 bushels i	n 1921; and	wheat, 1.12	9.000 New
York, 292,000 Baltimore	e. 3.840.000	Buffalo, 781	.000 Philade	lphia, 387.0	00 Boston,
16,000 Toledo, 3,840,000	on Lakes: t	otal. 7.460.0	000 bushels i	n 1922.	
Canadian—		.,			

Canadian-				
Montreal 742,000	1,083,000	448,000	24,000	159,000
Ft. William & Pt. Arthur_25,069,000 " afloat 350,000		3,903,000		1,511,000
Other Canadian 2,076,000		2,086,000		748,000
Total Mar. 4 1922 28,237,000	1.083,000	6,437,000	24,000	2,418,000
Total Feb. 25 192228,779,000	966,000	6.734.000	21,000	2,375,000
Total Mar. 5 192121,612,000	193,000		3,000	2,639,000
Summary—				
American40,055,000	44,792,000	68.529.000	7.227.000	1,926,000
Canadian28,237,000			24,000	2,418,000
Total Mar. 4 192268,292,000	45,875,000	74.966.000	7,251,000	4,344,000
	41.778.000	77,205,000	7.366,000	4.377,000
	24,031,000		1,709,000	4,907,000

THE DRY GOODS TRADE

New York, Friday Night, March 10 1922.

The week has been a quiet one throughout every section of the trade. There have been no new developments of consequence, and most of the trading which has been transacted has been of the hand-to-mouth variety. No sections of the trade appear elated with the trading that has been accomplished in the past few days, but, on the other hand, there is an absence of pessimistic talk which eddied about the big offices last week. The textile situation in cottons, however, has shown little or no improvement. The plants of the big concerns which operate in Rhode Island and New Hampshire are still closed. A few of the companies

have attempted to reopen their doors and run with such employees as were willing to return to their places on the basis of a 20% reduction in wages. Generally speaking, these efforts have been in the nature of a test on the part of the manufacturers, who apparently are trying to feel out the strength of the strikers, and it must be admitted that as tests they have been failures. Some of the mills have secured sufficient workers to man a few machines and run one or two departments, but before the mill doors there are hundreds of strikers who are still firm in their original demands of no wage reduction and against a 54-hour week, and these strikers are picketing the workers who would return to work. Police and military authorities are still required in several of the mill towns to preserve order, and there appears little prospect of an early and amicable settlement of the controversy. Mill owners state that they are unable to pay the wages demanded, owing to the competition of Southern mills. But the demand for the past few weeks has been so slack that the curtailment of production will hardly be felt.

DOMESTIC COTTON GOODS.—Trading has been irregular during the week. Demand has been so slight that several large orders placed during the past few days have had sufficient weight to shift the price basis for a few hours at least. There are buyers in the market in abundance, but they are showing a marked disposition to shop for their requirements, and they are offering their own prices. In many cases there are deals being made when the mill agent feels that he can afford, or rather not afford, to refuse the offers which are being made to him from customers who are well known. The retail trade seems to be going light on commitments with jobbers, and this is having an effect on the trade generally. Observers state that the retailers in all sections have ordered insufficiently, and that a survey of their shelves would see them in no position to start the current retail season. This probably is true, but the re-tailer, with last year's lesson indelibly impressed on his mind, is disposed to order just as he actually sees the necessity for commitments. This all has a slowing effect on cotton goods tradings. The export business shows some signs of rejuvenation, for renewed inquiries have been received during the week. It is reported that one of the larger mills had a sizeable order offered at 10c for threeyard sheetings, and refused to accept it at that price. There has been increasing trading going on in fine goods, due to the action of converters in buying rather heavily and in the imminent approach of buying in specialties. Just at present print cloths in the 28-inch, 64 x 60's, are listed at 61/4c, with the 27-inch, 64 x 60's, at 6c. Three-yard brown sheetings are held at 101/2c, but there have been some transactions at a slightly lower level to known and favored buyers. Thirty-nine-inch gray goods, 68 x 72's, are listed at 8%c. Some dealing in ginghams is still being carried on, but most of the mills dealing in gingham constructions have accepted all of the orders that they care to at the present price inducement.

WOOLEN GOODS.-Woolens in both sections continue to be the brightest spot in the market. It appears that the women's section of the trade has a little the better of the trading just at present, being busily engaged in cutting on a wide variety of constructions, tweeds predominating, but including novelties that will feature the season. some complaint that dealers are not placing their orders with women's wear houses on account of the fact that prices have not been reduced to the level which they expected to receive. This is not so true with the men's garment manufacturers, who report that those houses which have survived the industrial crisis and the attendant financial loss have sufficient orders to keep them busy for some time to come. The price on woolens, as a rule, is holding steady. The American Woolen Company, which is the criterion for the other mills, has maintained a middle-of-the-road attitude since its openings. The company has withdrawn many lines from the market, owing to their ready acceptance by buyers, and those lines which are still on offer are being accepted at the price originally tagged on them. There has been some clarifying of the raw wool situation, which has had some effect on the price and disposition of the manu-There is little talk now of the scarcity of the raw product, and the price element is adjusting itself.

FOREIGN DRYGOODS.—The burlap market during the week has remained steady. Trading has been broader, and generally there has been more activity than has been the case for some weeks in the past. All advices from Calcutta show that market to be closely in line with the local one. Dealers are steady with their prices, and there are very few concessions being made. At present the spot lightweights are being offered at 4.05c, and the spot heavies at 5.30c, which is a net advance of the price which has been maintained for some time in the past. Linoleum manufacturers have been very active in the market, presumably being attracted by the low-price offerings.

Linens have been traded in well during the week, and importers are reporting a good amount of orders placed for future delivery. The current demand for seasonal requirements is strong, and dealers say that there is an increasing evidence through repeat orders that women will feature

linen garments this spring.

The Chronicle

_		PUBLIS	HED WEEKLY	1 4-		
Te	rms of	Subscript	ion-Payab	ie in Ad	vance	
For One	Vear				\$1	0 00
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European	Subscript	don (including	postage)		1	3 50
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Canadian	Subscript	ion (including	postage) s (including p postage)		1	1 50
NOTI	CF Oo	ecount of the	fluctuations	in the rate	s of excha	nge.
	toe Ruse	onean subscrip	tions and adv	ertisements	must be m	nade
in New Yo	es for Eur	opean subscrip	ocious and ac.			
In New 10	TE Punus.		- C- Wassing Gara	n lamanta		

State and City Department

NEWS ITEMS

New Jersey.—Tax Exemption Law Held Unconstitutional by State Supreme Court.—The law passed in 1920 exempting from taxes for five years homes erected in New Jersey between Oct. 1 1920 and Oct. 1 1922 was set aside by the State Supreme Court as unconstitutional. Further informations of the state of the st tion concerning this matter may be found in the fore part of this issue in our Department of "Current Events and Discussions.

New York State.—Proposed Amendments to Savings Bank Investment Law.—Three additional bills proposing to amend the Banking Law in relation to investments by savings banks have been introduced in the New York Legislature. of these proposes to add a new sub-division (Subdivision 12) to Section 239, which would permit savings banks to invest in bonds, notes or debentures of the Port of New York Authority. Another proposes to amend Subdivision 6 of Section 239, which would require every savings bank to invest at least 60% of all investable funds hereafter invested by a savings bank in bonds and mortgages on unincumbered real property situated in the State of New York until at least 40% of the whole amount of deposits and guaranty fund shall be and remain so loaned or invested. A bill proposing to amend this subdivision by increasing the amount to be loaned from 65% to 70% was introduced on Jan. 23 (see "Chronicle" of Feb. 4, page 540). The third bill would amend Paragraph (b) of Subdivision (5) of Section 239 so that the stocks or bonds of any incorporated city 239 so that the stocks or bonds of any incorporated city situated in any other of the States of the United States which were admitted to statehood prior to Jan. 1 1908 may become eligible for investment by savings banks instead of Jan. 1 1896, as now. We print the Acts below, showing the new matter in italies and the old, to be omitted, in bold face

AN ACT

AN ACT
To amend the Banking Law, in relation to investments by savings banks.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section 239 of Chapter 369 of the Laws of 1914, entitled "An Act in relation to banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the Banking Department, constituting Chapter 2 of the Consolidated Laws," is hereby amended by inserting at the end of Subdivision 11 a new subdivision, to be Subdivision 12 thereof, to read as follows:

12. Bonds, notes, or debentures of The Port of New York Authority, issued pursuant to the compact or agreement between the States of New York and New Jersey and any amendments thereof, secured either by liens upon specific property or recenues or by the general funds and property held by the said Authority.

Section 2. This Act shall take effect immediately.

AN ACT

Section 2. This Act shall take effect immediately.

AN ACT

To amend the Banking Law, in relation to investments by savings banks. The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Subdivision 6 of Section 239 of Chapter 369 of the Laws of 1914, entitled "An Act in relation to banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the Banking Department, constituting Chapter 2 of the Composition of the Banking Department, constituting Chapter 2 of the Composition of the Banking Department, constituting Chapter 2 of the Composition of the Banking Department, constituting Chapter 2 of the Composition of the Banking Department, constituting Chapter 2 of the Composition of the Banking Department, constituting Chapter 2 of the Composition of the State, and mortgages on unincumbered real property situated in this State, to the extent of sixty per centum of the appraised value thereof. Not more than sixty-five per centum of the whole amount of deposits and guaranty fund shall be so loaned or invested. After this section as amended takes effect every savings bank shall invest at least sixty per centum of all investable funds hereafter invested by such bank in such bonds and mortgages until at least forty per centum of the whole amount of deposits and guaranty fund shall be and remain so loaned or invested. If the loan is on unimproved and unproductive real property, the amount loaned thereon shall not be more than forty per centum of its appraised value. No investment in any bonds and mortgages shall be made by any savings bank except upon the report of a committee of its trustees chagred with the duty of investigating the same, who shall certify to the value of the premises mortgaged or to be mortgaged, according to their judgment, and such report shall be filed and preserved among the records of the corporation. For the purposes of this subdivision real property on which there is a building in p

Section 2. This Act shall take effect immediately.

AN ACT

To amend the Banking Law, in relation to the power of savings banks to invest in the bonds of cities of other States.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Paragraph (b) of Subdivision 5, Section 239 of Chapter 369 of the Laws of 1914, entitled "An Act in relation to banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the Banking Department, constituting Chapter 2 of the Consolidated Laws," as amended by Chapter 96 of the Laws of 1918, is hereby amended to read as follows:

(b) The stocks or bonds of any incorporated city situated in any other of the States of the United States which was admitted to statehood prior January first, [eighteen hundred and ninety-six] nineteen hundred and

eight, and which since January first, eighteen hundred and sixty-one, has not repudiated or defaulted in the payment of any part of the principal or interest of any debt authorized by the legislature of any such State to be contracted, provided said city has a population, as shown by the Federal census next preceding said investment, of not less than forty-five thousand inhabitants, and was incorporated as a city at least twenty-five years prior to the making of said investment, and has not, since January first, eighteen hundred and seventy-eight, defaulted for more than ninety days in the payment of any part either of principal or interest of any bond, note or other evidence of indebtedness, or effected any compromise of any kind with the holders thereof. But if, after such default on the part of any such State or city, the debt or security, in the payment of the principal or interest of which such default occurred, has been fully paid, refunded or compromised by the issue of new securities then the date of the first failure to pay principal or interest, when due, upon such debt or security, shall be taken to be the date of such default, within the provisions of this subdivision, and subsequent failures to pay installments of principal or interest upon such debt or security, prior to the refunding or final payment of the same, shall not be held to continue said default or to fix the time thereof, within the mean ing of this subdivision, at a date later than the date of said first failure in payment. If at any time the indebtedness of any such city, together with the indebtedness of any district, or other municipal corporation or subdivision except a county, which is wholly or in part included within the bounds or limits of said city, less its water debt and sinking funds, shall exceed seven per centum of the valuation for the purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to seven per centum of the valuation for the purposes of taxation, cease to be an

River Rouge, Mich.—Governor Groesbeck Signs New City Charter.—The Detroit "Free-Press" in its issue of Feb. 24

Governor Groesbeck signed the proposed new city charter for River Rouge, Thursday, during a visit to Detroit. It will go before the people for affirmation April 3.

Since the first charter attempted by River Rouge officials was voted down in the Sept. 12 elections, the village has been virtually a city governed by a de facto administration.

The April 3 elections will decide two important questions—whether the new charter, signed by the Governor and approved as to its legal phraseology by the Attorney-General, is wanted by the people, and whether there will be a new city administration. Affirmation of the new charter will carry with it a new set of city officials.

River Rouge authorities also have been informed that in spite of other instruction to the contrary, the village will not take part in the township elections April 3.

Oakwood will vote in the township elections, unless a favorable decision is received in the meantime from the Wayne County Court on the question of its annexation to Detroit.

South Norfolk City, Va.—Council Votes Down Resolution to Oppose Assembly Consolidation Measure.—The "Virginian" under date of Feb. 21 said:

A resolution to send the Legislature notice that the South Norfolk City Council opposed the city consolidation bill before the General Assembly was voted down by the Council last night. It was proposed by Councilman C. L. Stewart after City Attorney Devaney read the bill, which stave off actual consolidation from nine to eleven months after steps toward a merger have been taken

BOND CALLS AND REDEMPTIONS

Colorado Springs, El Paso County, Colo.—Bonds Called.—The following 4% refunding bond issues are called for payment at the office of the City Treasurer or at the Chemical National Bank, N. Y., on April 2, interest ceasing after that date: Refunding bonds, dated Oct. 2 1905, Nos. 129, 130, 150, 160, 164 and 165 for \$1,000 each; Refunding bonds dated April 2 1906, Nos. 66 to 69, incl., for \$1,000 each.

Denver (City and County), Colo.—Bond Call.—Notice has been given that sufficient moneys are in the hands of M. J. McCarthy, Manager of Revenue and ex-officio City Treasurer, to pay the following bonds:

Storm Sewer Bonds.
Washington Park Storm Sewer District Bond No. 223.
Sub-District No. 2 Washington Park Storm Sewer District Bond No. 18.

Part of Sub-Dist. No. 6 East Side Sanitary Sewer Dist. No. 1 Bond No. 17.

West & South Side Sanitary Sewer Dist. Bonds Nos. 581 to 585 incl. Part A Sub-Dist. No. 3 West & South Side Sanitary Sewer Dist. Bonds Nos. 94 and 95.

Part A Sub-Dist. No. 13 West & South Side Sanitary Sewer Dist. Bonds No. 11.

Part A Sub-Dist. No. 13 West & South Side Sanitary Sewer Dist. Bond No. 11.

Part A Sub-Dist. No. 14 West & South Side Sanitary Sewer Dist. Bonds Nos. 61 to 63 incl.

os. 61 to 63 incl.

Improvement Bonds.

East Side Improvement District No. 6 Bond No. 49.

North Side Improvement District No. 16 Bond No. 40.

North Side Improvement District No. 17 Bond No. 66.

North Side Improvement District No. 23 Bond No. 79.

North Side Improvement District No. 27 Bond No. 4.

South Denver Improvement District No. 12 Bond No. 28.

Park Bonds.

Fact Denver Park District Ponds No. 1086 to 1005 incl.

East Denver Park District Bonds Nos. 1986 to 1995 incl. Surfacing Bonds.

North Denver Surfacing District No. 2 Bond No. 15. North Denver Surfacing District No. 4 Bond No. 7. South Denver Surfacing District No. 2 Bond No. 35.

Alley Paving District No. 50 Bond No. 11.
Alley Paving District No. 50 Bond No. 11.
Alley Paving District No. 52 Bond No. 11.
Alley Paving District No. 55 Bond No. 11.
Alley Paving District No. 55 Bond No. 11.
Alley Paving District No. 59 Bonds Nos. 3 to 9 incl.
Alley Paving District No. 60 Bonds Nos. 2 to 7 incl.
Alley Paving District No. 61 Bonds Nos. 2 to 8 incl.
Alley Paving District No. 62 Bonds Nos. 3 to 12 incl.
Broadway Paving District No. 2 Bond No. 64.
East Denver Paving District No. 2 Bond No. 29.
East Denver Paving District No. 8 Bond No. 35.
All bonds are called in for payment on March

All bonds are called in for payment on March 31, interest ceasing on that date. Upon the request of the holders of any of the above bonds received ten days before the expira-tion of this call the undersigned will arrange for their pay-ment at the Bankers Trust Co., New York City, but not otherwise.

Portland, Ore.—Bond Call.—Improvement bonds numbered 29,407 to 29,699, dated April 1 1915, are called for payment on April 1 at the office of Wm. Adams, City Treasurer.

Portland School District No. 1 (P. O. Portland), Multnomah County, Ore.—Bond Call.—School building bonds at 4½%, dated Oct. 1 1910 and numbered 151 to 190, inclusive, for \$1,000 each have been called for payment at the Chase National Bank, N. Y. Interest ceases April 1.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—BOND SALE.—The following four issues of 4½% bonds offered on Feb. 23 (V. 114, p. 758) were sold at par and accrued interest, the first to the Old Adams County Bank, take second and third to the First National Bank and the fourth to the People's Loan & Trust Co.

\$4,960 John Felty macadam road, Wabash Twp., bonds. Denom. \$248. 4.480 Z. B. Biberstein macadam road, French Twp., bonds. Denom. \$224.

4.480 Z. B. Biberstein macadam road, French Twp., bonds. Denom. \$224.
4.160 Harry Ray macadam road, Mary's Twp., bonds. Denom. \$208.
5.440 Wm. H. Brodbeck macadam road, Mary's Twp., bonds. Denom. \$277.
Date Feb. 15 1922. Due to an error this sale was erroneously reported under "Adams County (P. O. West Union), Ohio."

ADAMS SCHOOL DISTRICT NO. 18 (P. O. Java), Walworth County, So. Dak.—BOND OFFERING.—Fred C. Wolff, clerk, will receive bids until March 14 for \$3,000 bonds at not exceeding 7% interest. Cert. check for 3%, required.

ADDISON, Steuben County, N. Y.—BOND SALE.—An issue of \$15,000 5% road bonds was sold on Feb. 28 to O'Brian, Potter & Co. of Buffalo at 101.85, a basis of about 4.85%. Denom. \$750. Date Mar. 15 1922. Int. annually on July 1. Due 1945.

ALBANY, Dougherty County, Ga.—BOND SALE.—M. W. Davis & Co. of Macon purchased \$10,000 school and \$12,000 sewer 5% bonds on Nov. 21 at par and accrued interest. Denom. \$1,000. Date Aug. 1 1920. Int. F. & A. Due Feb. 1 1950.

ALGOOD SCHOOL DISTRICT (P. O. Algood), Putnam County, Tenn.—BOND SALE.—The \$30,000 6% school building bonds offered on March 3—V. 114, p. 648—have been awarded to Dr. J. A. Butler of Algood at par and accrued interest plus a premium of \$100, equal to 100.33, a basis of about 5.72%. Date Jan. 1 1922. Due in 20 years.

ALTOONA SCHOOL DISTRICT (P. O. Altoona), Blair County, Pa.—CORRECTION.—Due to a typographical error, we reported in last week's issue, on page 977, that the Mellon National Bank of Pittsburgh was offering \$330,000 4\% % coupon (with privilege of registration) building bonds to investors. The correct amount is \$300,000.

ARDMORE, Carter County, Okla.—DESCRIPTION OF BONDS.—The \$300,000 6% water-works extension bonds recently awarded to the American National Bank of Oklahoma City (V. 114, p. 873) are described as follows: Tax-free. Denom. \$1,000. Date Feb. 1 1922. Prin. and nt. payable at Mechanics & Metals National Bank, New York. Due Feb. 1 1942.

		Financial	Statement.		
Assessed	valuation				11.904.651
Debt					1,674,600
Water-wo	orks bonds includ	ed		\$1,015,000	
Sinking f	und			146,000-	-1.161.000
				-	

Net debt_____ Population 1920 Census, 14,181. \$513,600

Population 1920 Census, 14,181.

ASHEVILLE, Buncombe County, No. Caro.—BOND OFFERING.—
Sealed bids will be received until 4 p. m. Mar. 14 by F. L. Conder, City
Secretary—Treasurer for the following bonds not to exceed 6%:
\$200,000 refunding bonds. Due yearly on Feb. 1 as follows: \$4,000 1924
to 1932, incl. \$6,000 1933 to 1940, incl.; \$8,000 1941 to 1947, incl.,
and \$16,000 1948 to 1953, incl.

150,000 street improvement bonds. Due yearly on Feb. 1 as follows:
\$10,000 1924 to 1933, incl., and \$5,000 1934 to 1943, incl.

195,000 public improvement bonds. Due yearly on Feb. 1 as follows:
\$4,000 1924 to 1937, incl., \$6,000 1938 to 1949, incl.; \$8,000 1950
to 1924, incl., and \$9,000 1935 to 1957, incl.

Denom. \$1,000. Date Feb. 1 1922. Prin. and semi-interest (F. & A.)
payable in gold in New York City. Cert. check upon an incorporated bank
or trust company, or cash, for 2% of bid payable to the City of Asheville
or the above official, required.

The bonds are to be prepared under the supervision of the United States
Mortgage and Trust Company of New York City, which will certify as to
the genuineness of the signatures of the City officials and the seal impressed
thereon. Purchaser will be furnished approving opinion of Chester B.
Masslich, Esq., of New York City. Bids are desired on blank forms, which
will be furnished by the City or above Trust Company. Bonds will be
delivered on or about April 1 1922, at the office of the United States Mortgage and Trust Co., in New York City and must be paid for on delivery.

Estimated value of taxable property, last assessment, 1921... \$56,000,000 Oo
Assessed value of taxable property, last assessment, 556,000,000 Oo
Value of Municipal property;

Assessed value of taxable property, last assessme Value of Municipal property:	ent, 1921	55,003,783 00
School property\$	$\frac{1,417,349}{3,562,000} \frac{26}{00}$	
Bonds authorized (including bonds now advertised, except Refunding Bonds)Floating debt, not including tax obligations	345,000 00	
payable from current tax	15,668 27	3,922,668 27
Sinking funds (except for public utilities bonds deducted below) Uncollected special assessment which when collected will be applicable to and are pledged to the payment of street and sewer	\$78,969 79	3,322,003 21
improvement bonds included in in the		

186,963 38 125,000 00 $724,000\ 00\ 65,000\ 00$ 20,000 00

Note: There is no civil division whose territorial limits are approximately co-terminous with those of the City of Asheville.

The City of Asheville has never defaulted in the payment of either principal or interest of any debt.

The present City tax rate is one dollar per \$100.
Population, 1920 census—28,504.
Estimated population, now—30,000.

BAKERSFIELD SCHOOL NOOTE.

BAKERSFIELD SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BONDS VOTED.—An issue of \$225,000 school bonds was recently voted by a majority of 12 to 1.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND SALE.
—The \$5,600 5% Herman Borgman et al. Jackson Township bonds offered on Feb. 18—V. 114, p. 648—were sold to H. C. Glick at 100.089, a basis of about 4.99%. Date Feb. 18 1922. Due \$280 each six months from May 15 1923 to Nov. 15 1932 incl.

BASTROP COUNTY COMMON SCHOOL DISTRICT NO. 4, Texas.—BONDS REGISTERED.—The State Comptroller registered \$33,000 5% serial bonds on March 1.

BASTROP COUNTY COMMON SCHOOL DISTRICT NO. 7 (P. O. astrop), Texas,—BONDS REGISTERED.—The State Comptroller of exas registered \$9,600 and \$33,000 5% serial bonds on March 1.

Texas registered \$9,600 and \$33,000 5% serial bonds on March 1.

BAYFIELD COUNTY (P. O. Washburn), Wis.—BOND OFFERING.—
The Chairman of the County Board, the Chairman of the County State Road and Bridge Committee and J. Yderstad, County Clerk, will receive sealed bids at the court house in Washburn for \$111,000 5% highway impt. bonds until 2 p. m. March 22. Denom. \$1,000. Date April 1 1922. Int. semi-ann. Prin. payable at the Continental & Commercial Trust & Savings Bank, Chicago. Due April 1 1941. Cert. check for \$1,000 required. The Committee reserves the right to reject any or all bids, and if no satisfactory sealed bid is received reserves the right to proceed thereafter to sell any or all of the bonds at public auction or private sale. Official announcement states that preliminary proceedings have been examined by a reliable bond attorney of Chicago. Present bonded debt, \$122,100. Valuation of all local property as equalized for 1921, \$27,923,407. Estimated true value, \$30,000,000. Population 1920, 17,201.

BELLEVUE, Clay County, Tex.—BOND ELECTION.—An election of the purpose of voting \$4,500 in school bonds will be held on April 1.

BETHLEHEM SCHOOL DISTRICT (P. O. Bethlehem), Northampton County, Pa.—BOND SALE.—The \$77,000 coupon (opt.) school bonds offered on Jan. 30 (V. 114, p. 326) were sold to Norman W. Cramp of Philadelphia at par and accrued interest. Date Aug. 1 1917. Due Aug. 1 1947, optional Aug. 1 1927. In giving the notice of the offering of these bonds we stated that they bear 5½% interest per annum; this was an error, the correct interest rate being 4%.

BEVERLY, Essex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$200,000 offered on Mar. 8 was sold to Blake Bros. & Co. on a 4.18% discount basis, plus a premium of \$1 25. Denom. 6 for \$25,000, 3 for \$10,000 and 4 for \$5,000. Due Nov. 2 1922.

BIGSTONE CITY, Grant County, So. Dak.—BOND SALE.—Schanke & Co. of Mason City have been awarded \$12,000 6% 20-year funding bonds.

BIG STONE GAP, Wise County, Va.—BOND SALE.—Caldwell & o. of Nashville have purchased \$120,000 6% street bonds.

BLADEN COUNTY (P. O. Elizabethtown), No. Caro.—BOND SALE.—The Hanchett Bond Co. of Chicago has purchased the following 6% coupon bonds offered on March 7—V. 114, p. 649—at 98 a basis of about 6.18%:

18%: 25,000 Brown Marsh Township School District bonds. 5,000 Elizabethtown High School District bonds. 0,000 Frenches Creek Township School District bonds. 6,000 White Oak High School District bonds. Date Jan. 1 1922. Due Jan. 1 1942.

BLADEN COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Elizabethtown), No. Caro.—BOND SALE.—The \$35,000 6% coupon drainage bonds offered on Mar. 7 (V. 114, p. 872) have been disposed of. Date Mar. 1 1922. Due yearly on Mar. 1 as follows: \$3,500 1925 and \$3,500 yearly thereafter for nine years.

BOULDER COUNTY SCHOOL DISTRICT NO. 3, Colo.—BOND OFFERING.—On March 17 \$50,000 5% bonds will be offered for sale. These bonds are part of the \$404,000 issue voted at an election last fall—V. 113, p. 2331.

BRAINTREE, Norfolk County, Mass.—LOAN OFFERING.—Sealed bids will be received until 4 p. m. March 14 for a temporary loan of \$225.000, to be dated March 11 1922 and due \$50.000 on Oct. 21 1922, Oct. 30 1922, Nov. 6 1922, and \$75,000 on Nov. 13 1922.

BRAZIL, Clay County, Ind.—BONDS NOT SOLD.—An issue of \$80,000 sewage-disposal-plant bonds offered on Feb. 22 was not sold, as but one bid was received, and this bid was rejected on account of the condition it contained. The proposal was submitted by the Brazil Trust Co. and was for a 5½% bond at par and accrued interest plus a premium of \$25 with the condition that the money be kept by the trust company until ready to be paid to the contractor.

BROOKLINE, Norfolk County, Mass.—NOTE OFFERING.—Sealed bids will be received until 12 m. March 13 for \$200,000 notes. Date March 14 1922. Due Nov. 3 1922.

BROWNSVILLE, Cameron County, Texas,—BONDS REGISTERED.—On Feb. 27 the State Comptroller of Texas registered \$75,000 sewer and \$100,000 street 6% bonds.

BUENA VISTA COUNTY (P. O. Storm Lake), Iowa.—BOND SALE.—On March 3 \$52,500 Drainage District. No. 34 bonds were sold to the White-Phillips Co. of Davenport at par and accrued interest, less an allowance of \$50 for printing bonds, for 5½s. Denom. 49 for \$1,000 and 7 for \$500. Date Jan. 2 1922. Int. M. & N. Due \$7,500 yearly from 1926 to 1932 lact.

BUFFALO COUNTY SCHOOL DISTRICT NO. 54 (P. O. Miller), Neb.—BOND OFFERING.—Bids will be received until to-day (March 11) for the \$35,000 6% building and equipment bonds voted on Feb. 24 by 82 to 56—V. 114, p. 758. Int. semi-ann.

82 to 56—V. 114, p. 758. Int. semi-ann.

BUFFALO LAKE, Renville County, Minn.—BOND ELECTION.—
On Mar. 14 \$5.000 funding bonds will be voted upon, it is stated.

BUCYRUS CITY SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—BOND SALE.—The \$43.000 5½% coupon bonds offered on Mar. 2 (V. 114, p. 873) were sold to Seasongood & Mayer of Cincinnati at their offer of \$43,919 (102.137), a basis of about 5.25%. Date Mar. 1 1922. Due \$1,000 each six months from April 1 1923 to April 1 1944 incl. The following is a complete list of the bids received:
Seasongood & Mayer \$43,919 00 | Hanchett Bond Co. \$43.507
A. T. Bell & Co. \$43.666 50 | Second National Bank. \$43.603
J. C. Mayer \$43.650 00 | Stacy & Braun. \$43.603
J. C. Mayer \$43.650 00 | Stacy & Braun. \$43.600 | Setacy & Braun. \$43.600 | Seta

BUNCOMBE COUNTY (P. O. Asheville), No. Caro.—BOND OFFER-ING.—Sealed bids will be received until 12 m. March 20 by George A. Digges Jr., Register of Deeds, for \$100,000 road and bridge funding bonds. Date April 1 1922. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. Due \$5,000 yearly on April 1 from 1933 to 1952 incl. Bids to be submitted for 5%, 5¼% or 5½%. Legality to be approved by Storey, Thorndike, Palmer & Dodge, Boston. County to furnish blank bonds. The bonds will be delivered between April 1 and April 15 at the Hanover National Bank, N. Y. City.

April 1 and April 15 at the Hanover National Bank, N. 1. City.

BURLINGTON, Alamance County, No. Caro.—BIDS.—The following are the bids submitted on Feb. 20 for the \$80,000 street and \$100,000 water and sewer bonds:

For 5¼ % Bonds:

A. B. Leach & Co., Inc. of Prudden & Co., Toledo..... 180,030 Weil, Roth & Co., Cinn..... 180,000

* This bid was successful, for previous reference, see V. 114, p. 873.

BUTTE SCHOOL DISTRICT NO. 1 (P. O. Butte), Silver Bow County, Mont.—BOND ELECTION.—At an election to be held on April 1 \$350,000 school bonds will be voted upon.

\$350,000 school bonds will be voted upon.

CACHE COUNTY (P. O. Logan), Utah.—BOND OFFERING.—Sealed bids will be received until 10 a. m. March 16 by W. H. Chugg, County Clerk, for \$300,000 5% road bonds. Denom. \$1,000. Date July 1 1921. Prin. and semi-ann. int. payable at some bank in New York City to be determined by the successful bidder and the County Commissioners. Due \$20,000 yearly on Jan. 1 from 1927 to 1941 incl. Cert. check for 5% of the amount of the bid, payable to the County Treasurer, required. Bids are to be made subject to approval of Jno. C. Tromson of New York as to the validity of all the proceedings involved. These bonds are part of a \$600,000 bond issue, \$300,000 of which were sold as reported in V. 113.p.872.

CALEDONIA, Livingston County, N. Y.—BOND OFFERING.—
F. D. Ball, Village Clerk, will receive sealed bids until 8 p. m. to-day (Mar. 11) for two issues of water bonds at not exceeding 6% interest per annum. One issue is to be for \$3.500, due \$500 yearly on Mar. 1 from 1923 to 1929 incl.: the other one, which will be for \$1.500, will be due \$500 on Mar. 1 in 1923, 1924 and 1925. Both issues will be dated Mar. 1 1922 and in denom. of \$500. A cert. check for 1% of the amount bid for, payable to the Village Treasurer, is required.

CANADIAN, Hemphill County, Texas.—BONDS REGISTERED. On Feb. 27 the State Comptroller of Texas registered \$5,000 water-wor and \$5,000 sewer 6% 20-40-year bonds.

CANE CREEK & OMAHA DRAINAGE DISTRICT, Gallatin and White Counties, II—BONDS OFFERED BY BANKERS. —Whitaker & Co. of St. Louis, Mo., are offering \$84,700 5½% bonds to investors at par and accrued interest. Denom. \$100, \$500 and \$1,000. Date Feb. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the Boatmen's Bank of St. Louis. Due yearly on Feb. 1 as follows: \$3,400 1925 to 1929 incl.; \$4,200 1930 to 1933 incl.; \$5,100 1934 to 1938 incl.; \$5,900 in 1939 and 1940, and \$6,800 in 1941 and 1942.

CANTON, Stark County, Ohio.—BOND SALE.—The following three issues of 6% assessment street improvement bonds offered on Mar. 6 (V. 114, p. 649) were sold to Sidney Spitzer & Co. of Toledo at their bid of par and accrued interest plus a premium of \$668 68 (102.74), a basis of about 5.22%.

of par and accrued interest plus a premium of \$668 68 (102.74), a basis of about 5.22%.

\$2,720 46 bonds. Denom. 1 for \$720 46 and 2 for \$1.000 each. Due \$720.46 March 1, 1924.; \$1,000 March 1, 1925, and \$1,000 on March 1, 1927.

9.994 91 bonds. Denom. 1 for \$994 91 and 9 for \$1,000 each. Due \$2,994 91 March 1 1924, \$3,000 March 1 1925, \$2,000 March 1 1926 and \$2,000 March 1 1927.

11,608 96 bonds. Denom. 1 for \$67 96 and 11 for \$1,000 each. Due \$1,608 96 March 1 1924, \$2,000 March 1 1925, \$2,000 March 1 1926 and \$1,000 yearly on March 1 from 1927 to 1932 inclusive. Date March 1 1922. The following is a complete list of the bids received:

Bidders—

Premium. Bidders—

Premium. Prov. S. B. & T. Co., Cinc. \$260 27 | Ryan-Bowman & Co., Tol. \$260.27 Seasongood & Mayer, Cinc. \$465 00 | Durfee, Niles & Co., Toledo. 324 00 Sidney Spitzer & Co., Tol. \$68 68 | W. L. Slayton & Co., Toledo. 74 58

CARROLL COUNTY (P. O. Carrollton), Ohio.—BOND OFFERING.—M. C. Marshall, County Auditor, will receive sealed bids until 1 p. m. Mar. 18 for \$250,000 6% road bonds. Denom. 260 for \$500 each and 120 for \$1,000 each. Date April 1 1922. Int. A. & O. Due each six months as follows: \$12.500 from April 1 1923 to Oct. 1 1932 incl. Cert. check for 5% of the amount bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

CASS TOWNSHIP (P. O. Dugger), Sullivan County, Ind.—BOND OFFERING.—Charles Hale, Township Trustee, will receive scaled bids until 1 p. m. March 18 for \$12,000 5% bonds. Denom. \$250. Date July 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Dugger State Bank of Dugger. Due \$250 each six months from Jan. 1 1923 to July 1 1936, incl., and \$500 each 6 months from Jan. 1 1937 to July 1 1941, incl. Certified check for \$200 required. Purchaser to pay accrued interest

CATRON COUNTY (P. O. Reserve), New Mex.—BONDS VOTED. An issue of \$100,000 road bonds was voted on Feb. 14.

CENTERBURG VILLAGE SCHOOL DISTRICT (P. O. Centerburg), Knox County, Ohio.—BOND SALE.—The \$100,000 5½% bonds offered on March 4—V. 114, p. 759—were sold to the Detroit Trust Co. of Detroit at 101.20, a basis of about 5.46%. Date April 1 1922. Due \$2.000 each six months from April 1 1923 to Oct. 1 1947 incl.

CHELSEA, Suffolk County, Mass.—TEMPORARY LOAN.—A temporary loan of \$750,000 offered on Mar. 8 was sold to Blake Bros. & Co. of Boston on a 4.40% discount basis, plus a premium of \$5. Denom. 10 or \$25,000, 10 for \$20.000, 25 for \$10,000 and 10 for \$5.000. Date Mar. 9 922. Due Mar. 8 1923.

CHICOPEE, Hampden County, Mass.—TEMPORARY LOAN.—
The temporary loan of \$200.000 offered on Mar. 6 (V. 114, p. 978) was sold to the Chicopee National Bank of Springfield on a 4.19% discount basis. Date Mar. 6 1922. Due Nov. 13 1922. The following bids were received: Chicopee National Bank, Springfield 4.19% Biake Bros. & Co., Boston 4.24% plus \$3 25 prem. Old Colony Trust Co., Boston 4.25% plus \$2 25 prem. Bond & Goodwin 4.27%

CHINOOK, Blaine County, Mont.—BOND ELECTION MAY BE HELD.—An issue of \$40,000 sewer bonds may be voted upon at the spring

clarendon). Levee District (P. O. Clarendon), Monroe County, Ark.—BOND SALE.—The \$50.000 6% levee bonds offered on Feb. 1—V. 114, p. 327— were awarded on that day to M. W. Elkins & Co., Little Rock, at 96.25. Denom. \$500. Int. J. & J. Due in 20 years.

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND SALE.—The following two issues of road bonds offered on March 6 (V. 114, p. 978) were sold as stated below:

\$17,000 5% Logan Coombs et al. Charlestown Twp. bonds, sold to the Fletcher American Bank of Indianapolis at par and accrued int. Denom. \$425. Date Feb. 6 1922. Due \$425 each six months from May 15 1923 to Nov. 15 1942 incl.

3,400 6% Wm. W. Woolum et al. Charlestown Twp. bonds, sold to C. D. Nicholson of New Albany at par and accrued int. plus a premium of \$51, equal to 101.50, a basis of about 5.68%. Denom. \$170. Date Sept. 28 1921. Due \$170 each six months from May 15 1923 to Nov. 15 1932 incl.

The following bids were received:

Bidder—

For \$17,000 Issue, For \$3,400 Issue, C. D. Nicholson, New Albany.

For \$17.000 Issue. For \$3.400 Issue.

\$51 prem. None Par and interest None None None None None Bidder—
C. D. Nicholson, New Albany
Pletcher-Amer. Bank, Indianapolis
Meyer-Kiser Bank, Indianapolis
Sheerin & Co., Indianapolis

COIN CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Coin), Page County, Iowa.—BOND SALE.—On Mar. 6 the \$75.—000 5% school building bonds dated Mar. 1 1922 (V. 114, p. 873) were sold to the White-Phillips Co. of Davenport at par and accrued int. Due \$15,000 yearly on Mar. 1 from 1938 to 1942 incl.

COEUR D'ALENE INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Coeur D'Alene), Kootenai County, Ida.—BONDS DEFEATED.—An issue of \$225,000 school bonds was recently voted down. This report corrects the one given in V. 114, p. 759.

COLEMAN, Coleman County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$160,000 6% serial water-works bonds on March 4.

COLORADO, Mitchell County, Tex.—BOND SALE.—Houghton-Lumsden & Co. of Dallas have purchased \$85,000 reservoir and waterworks bonds and \$35,000 sewer bonds. These bonds were registered with the State Comptroller of Texas on Jan. 9—V. 114, p. 433.

COLTON UNION HIGH SCHOOL DISTRICT, San Bernardino County, Calif.—BOND ELECTION.—It is stated that \$220,000 high school bonds will be submitted to the voters on Mar. 21. It is further stated that it is likely that the bonds will draw 5½% interest.

CONCORD TOWNSHIP, Ind.—BOND SALE.—Newspapers report the sale of \$90,000 5½% school bonds to the Fletcher-American Co. of Indianapolis at 102.10.

CONWAY COUNTY ROAD IMPROVEMENT DISTRICT NO. 2 (P. O. Morrilton), Ark.—BOND SALE.—The \$200,000 5% road bonds offered on Jan. 20—V. 114, p. 218—have been awarded to Wm. R. Compton Co.

CORNING, Adams County, Iowa.—BOND SALE.—Anissue of \$60,000 5½% electric-light bonds has been sold. Denom. \$1,000. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable in Corning. Due \$4,000 yearly from 1926 to 1940 incl.

CORNING, Perry County, Ohio.—BOND SALE.—The following three issues of 6% special assessment bonds offered on March 2—V. 114, p. 873—were sold to W. L. Slayton & Co. of Toledo at par and accrued interest plus a premium of \$61 76, equal to 100.16, a basis of about 5.97%: \$22,000 Adams Street improvement bonds. Denom. \$1,100. Due \$1,100 each six months from March 1 1923 to Sept. 1 1932 incl.

8,400 West Main St. improvement bonds. Denom. 18 for \$400 and 2 for \$600 each. Due \$400 each six months from March 1 1923 to Sept. 1 1931 incl. and \$600 on March 1 and Sept. 1 in 1932.

8,200 Washington Street improvement bonds. Denom. 18 for \$400 and 2 for \$500 each. Due \$400 each six months from March 1 1923 to Sept. 1 1931 incl., and \$500 on March 1 and Sept. 1 in 1932.

Date Jan. 1 1922.

COVINGTON SCHOOL DISTRICT (P. O. Covington), Garfield County, Okla.—BONDS VOTED.—At a recent election \$32,000 building bonds carried by a majority of nearly two to one.

COWLITZ COUNTY SCHOOL DISTRICT NO. 6, Wash.—BOND ALE.—The \$50,000 coupon school bonds offered on Mar. 4 (V. 114, p. 3) were sold on that day to the State of Washington at par for 51/4s.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—BOND OFFERING.—A. G. Flickinger, County Auditor, will receive sealed bids until 12 m. March 24 for \$135,000 6% coupon bonds. Denom. \$1,000. Date April 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due each six months as follows: \$7,000 from April 1 1923 to April 1 1930, \$8,000, Oct. 1 1930, and \$11,000, April 1 and Oct. 1 1931. Certified check for \$500, payable to the County Auditor, required. Purchaser to pay accrued interest.

CUSTER COUNTY SCHOOL DISTRICT NO. 180 (P. O. Callaway)
Neb.—BOND. OFFERING.—Sealed bids will be received until 2 p. m.
March 23 for the \$45,000 6% 10-20-year (opt.) school building bonds.
Date March 1 1922. These bonds were voted by 229 to 73 on Feb. 24—
V. 114, p. 759.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.
—A. J. Hieber, Clerk of the Board of Co. Comm'rs will receive sealed bids until 11 a. m. to-day (March 11) for \$25.626 6% coupon bonds. Denom. 1 for \$626 and 25 for \$1,000 each. Date March 1 1922. Int. semi-ann. Due \$1.626 on Oct. 1 1923; \$1,000 yearly on Oct. 1 from 1924 to 1945, incl. and \$2,000 on Oct. 1 1946. Cert. checks for 1% of the amount bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

DALLAS COUNTY (P. O. Adel), Iowa.—BOND SALE.—Geo. M. echtel & Co. of Davenport have purchased \$21,000 bridge funding, \$25,00 county funding and \$60,000 road funding 6% bonds.

DALLAS, Dallas County, Texas.—BOND ORDINANCES PASSED.—The Dallas "News" of March 2 says: "An ordinance authorizing the submission of an additional \$140,000 issue for the Dallas city schools at the general election to be held next month was passed by the City Commission Wednesday morning. This raises the total of the school bond issue to \$700,000 as \$560,000 was authorized at a previous meeting. In order to make the additional issue possible, the city will follow the suggestion of Finance Commissioner Louis Blaylock and sell the \$140,000 in Liberty bonds it now possesses. This money will then be used to retire outstanding city bonds to the same amount. This will make the additional school money possible, where otherwise the limitations of the city charter forbids a further issue under present conditions."

DALLAS COUNTY ROAD DISTRICT NO. 1 (P. O. Dallas), Texas.—BOND SALE.—The \$1,700,000 5\\\ 5\\\ 5\\\ 5\\\ 5\\\ 4\\\ 9\\ ear (average) bonds offered on March 6—V. 114, p. 978—have been awarded to a syndicate composed of Eldredge & Co., Marshall Field, Glore, Ward & Co., and Curtis & Sanger, all of N. Y., and the First National Co. of Detroit, and the Stifel-Nicolaus Investment Co. of St. Louis, at 103.22, a basis of about 5.20\(\%\). Date Feb. 10 1922. Due as follows: \$56,000, April 10 1923 to 1951, inclusive, and \$76,000 Feb. 10 1952. The bonds are now being offered by the above syndicate to yield 5\\\ \%\).

DANIELS COUNTY (P. O. Scobey), Mont.—BOND SALE.—We are advised by the County Clerk and Recorder that Jno. E. Price & Co. of Seattle have purchased \$233,572 45 6% bonds (issued to pay indebtedness to parent counties) at par and accrued interest to date of delivery. Denom. \$1,000. Date Jan. 1 1922.

DECATUR, Morgan County, Ala.—BONDS VOTED.—BOND OFFER-ING.—At the election held on Feb. 14—V. 114, p. 433—the \$100,000 6% school bonds were voted by a count of 213 "for" to 4 "against." Sealed bids will be received until 7 p. m. Mar 14 by E. W. Collier, City Clerk, for the \$100,000 6% school mentioned above. Denom. \$1,000. Date Mar. 1 1922. Prin. and annual int. payable in New York. Due Mar. 1 1942. Cert. check for \$1,000 required. The official circular states "There has been no default in payment within the last ten years."

Financial Statement.

Financial Statement.

Total value of all taxable property (estimated) \$7,000,000 Last assessed valuation of property for taxation, year 1921.........................3,042,184 Total bonded debt (incl. this issue) 185,000 Tax rate \$8.00 per M Population (1920 census) 4,752—now estimated 5,500.

DE KALB COUNTY (P. O. Auburn), Ind.—BOND SALE.—The 58,000 5% Helmer-Coxunna, Garrett Pike road bonds, offered on March 7-V. 114, p. 433—were sold to the City National Bank at par and accrued interest

Interest.

DELAWARE COUNTY (P. O. Media), Pa.—BOND SALE.—The \$400,000 4½% coupon Series No. 1 bends offered on March 7—V. 114, p. 978—were sold on that date to Reilly, Brock & Co. of Philadelphia at 101.5179, a basis of about 4.16%. Date March 1 1922. Due March 1 1952. The following is a complete list of the bids received.

Reilly, Brock & Co. 101.5179 | West & Co. 100.570 | Graham, Parsons & Co. 100.570 | Graham, Parsons & Co. 100.5670 | Harrison, Smith & Co. 101.00 | Harrison, Smith & Co. 100.81 | Girard Trust Co. 100.433 | Girard Trust Co. 100.32 | All the above (except as indicated) are located in Philadelphia.

DELTA, Delta County, Colo.—DATE.—The date on which the elec-

DELTA, Delta County, Colo.—DATE.—The date on which the electors will decide whether they are in favor of authorizing an issue of \$40.000 5½% 10-15-year (opt.) water bonds, which has already been sold to Bosworth, Chanute & Co. of Denver at 102.035, they to furnish blank bonds and provide themselves with legal proceedings at their own expense (V. 114, p. 874), is March 14.

DENNISON, Tuscarawas County, Ohio.—BOND SALE.—The \$4,000 6% coupon municipal building furniture bonds offered on March 7—V. 114, p. 649—were sold to the Citizens Trust & Savings Bank at par and accrued interest, plus a premium of \$35 06, equal to 100.8765, a basis of about 5.78%. Date March 1 1922. Due \$500 yearly on March 1 from 1923 to 1930 incl. A bid of par and accrued interest was submitted by Ryan-Bowman & Co. of Toledo.

Ryan-Bowman & Co. of Toledo.

DENVER (CITY AND COUNTY) SCHOOL DISTRICT NO. 1, Colo.

—SCHOOL BOARD ASKS CITIZENS TO INDORSE \$6,800,000 IN BONDS.

—The Denver "Rocky Mountain News" on Mar. 5 with regard to the subject said in part:

"Authorization of \$6,800,000 worth of bonds, payable in three issues, the first, of \$2,400,000, to be voted upon next October, the second, of the same amount, to be voted upon in April 1924, and the third, of \$2,000,000, to be voted upon in october 1925, will be asked by the Denver Board of Education, according to a public statement issued yesterday outlining its policy in regard to new building construction and the financing thereof.

"The report states that inasmuch as no large bond issue for school purposes would be authorized by taxpayers in the near future, such a plan as suggested would meet 'the planity evident needs of the coming years.' The bonds would provide for the erection of new buildings for the East, West and South Denver High Schools, and of additional junior high schools, and would result in 'steps to consolidate the too numerous small elementary schools into larger administrative units in the interests of economy and more efficient instruction.'

DETROIT, Wayne County, Mich.—BOND SALE.—The following five issues of bonds, aggregating \$14,500,000, which were offered on Mar. 7 (V. 114, p. 978) were sold to Kuhn, Loeb & Co., Hallgarten & Co. and Kiddar Deablody to Co. der, Peabody & Co., all of New York, at their joint bid of 102.777, a basis of about 4.525%;

of about 4.525%:
\$6,000,000 5% 16½-year (aver.) general public improvement (school) bends. Due \$750,000 yearly on Jan. 15 from 1935 to 1942 incl.
4,000,000 5% 16½-year (aver.) public sewer bonds. Due \$500,000 yearly on Jan. 15 from 1935 to 1942 incl.
2,500,000 4½% 16-year (aver.) general public improvement (park) bonds. Due \$312,000 yearly on Jan. 15 from 1935 to 1942 incl.
1,000,000 4½% 16½-year (aver.) general public improvement (police headquarters) bonds. Due \$125,000 yearly on Jan. 15 from 1935 to 1942 incl.
1,000,000 4½% 10-year (aver.) general public improvement (police headquarters) bonds. Due \$125,000 yearly on Jan. 15 from 1935 to 1942 incl.
1,000,000 4½% 10-year public utility (street railway) bonds. Due Jan 15 1932.

Date Jan. 15 1922. The bonds are being offered to investors by the above

syndicate on a previous page of this issue at the following prices:

 Maturity.
 5% Bds.
 4½% Bds.
 Maturity.
 5% Bds.
 4½% Bds.

 1932...
 100.750
 1939...
 106.500
 101.50

 1935...
 105.000
 101.000
 1940...
 106.875
 101.625

 1036...
 105.375
 101.125
 1941...
 107.250
 101.750

 1937...
 105.750
 101.250
 1942...
 107.625
 101.875

 1938...
 106.125
 101.375

The following is a complete list of the bids received: Kuhn, Loeb & Co., Hallgarten & Co. and Kidder, Peabody & Co., 102.777 Guaranty Co. of N. Y.; Bankers Trust Co., Estabrook & Co., First Nat. Co. of Detroit, Detroit Trust Co. and Halsey, Stuart & Co.,

Inc
National City Co., Harris Trust & Savings Bank, E. H. Rollins & Sons, Wm. R. Compton Co., Kissel, Kinnicutt & Co., Stacy & Braun, Lee, Higginson & Co., Remick, Hodges & Co., R. L. Day & Co., Redmond & Co., Eastman, Dillon & Co., Northern Trust Co., Merchants' Loan & Trust Co., Illinois Trust Co., Curtis & Sanger and Dominick & Dominick

DICKINSON INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Dickinson County, No. Dak.—BOND OFFERING.—Bids will be received until March 14 for \$50,000 6% 20-year bonds. These bonds were voted on March 2 by 106 to 2.

DODGE COUNTY (P. O. Juneau), Wisc.—BOND OFFERING.—Sealed bids will be received until 12 m. Mar. 21 by Emanuel Pfaff. County Clerk, for \$700,500 5% coupon highway oonds. Denom. \$500 and \$1,000. Int. semi-ann. Due on Apr. 1 as follows: \$200,000 1923, \$86,000 1924, \$94,500 1928, \$200,000 1933 and \$120,000 1938. Cert. check for 2% of the oid, payable to the County Treasurer, required. Bidders will be required to pay accrued interest in addition to the price paid. Bonds to be delivered and paid for as follows: \$200,000 as soon as bonds are printed and signed, \$100,000 June 1 1922, \$200,000 July 1 1922, and \$200,500 Aug. 1 1922.

DOTHAN, Houston County, Ala.—BOND OFFERING.—R. W. Quimby, City Clerk, will receive sealed bids until 7 p. m. Mar. 17 for \$70,000 water, light and sewer bonds. Denom. \$1,000. Due in 20 years.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 105, Wash.—BOND SALE.—On Feb. 25 the \$20,000 bonds, offered on that date—V. 114, p. 759—were soid to the State of Washington at par for 5½s. Denom. \$1,000. Int. annually. Due \$2,000 yearly from 1923 to 1932 incl., optional at any interest paying date.

optional at any interest paying date.

EAST CLEVELAND CITY SCHOOL DISTRICT (P. O. East Celveland), Cuyahoga County, Ohio.—BOND OFFERING.—Charles Ammerman, Clerk of the Board of Education, will receive sealed bids until March 27 for \$150,000 5½% school bonds. These bonds have an average life of about 16 years. These are apparently the same bonds which were offered without success on March 1—V. 114, p. 979.

EASTHAMPTON SCHOOL DISTRICT NO. 1 (P. O. Easthampton), Suffolk County, N. Y.—BONDS VOTED.—By a vote of 195 "for" to 38 "against" the issuance of \$200.000 school bonds the electors on March 4 decided to bond the district for the purpose of erecting a new school building.

EAST LIVERPOOL SCHOOL DISTRICT (P. O. East Liverpool), Columbiana County, Ohio.—BoND OFFERING.—E. J. Gaston, Clerk of the Board of Education, will receive sealed bids until 12 m. March 28 for \$26,000 6% coupon bonds. Denom. \$1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the office of the Treasurer of the Board of Education. Due yearly on Oct. 1 as follows: \$5,000, from 1923 to 1926 incl., and \$6,000 in 1927. Certified check for 5% of the amount bid for, payable to the District Treasurer, required. Purchaser to pay accrued interest.

ELLERBE SCHOOL DISTRICT NO. 4, Mineral Springs Township, Richmond County, No. Caro.—BOND SALE.—The \$10,000 school bonds offered on Feb. 6—V. 114, p. 218—have been awarded as 6s, at par and accrued interest, to Sidney Spitzer & Co., Toledo. Denom. \$500. Date March 1 1922. Int. M. & S. Due \$500 yearly from 1923 to 1042 incl.

ELMIRA SCHOOL DISTRICT, Alamance County, No. Caro.—BOND SALE.—Prudden & Co. of Toledo, have purchased the \$20,000 6% coupon school building bonds offered on March 7—V. 114, p. 979. Date Feb. 1 1922. Due yearly on Feb. 1 as follows: \$500 1925 to 1940 and \$1,000 1941 to 1952.

Date Feb. 1 1922. Due yearly on Feb. 1 as follows: \$500 1925 to 1940 and \$1.000 1941 to 1952.

ENFIELD, Halifax County, No. Caro.—BOND OFFERING.—Sealed proposals will be received until 12 m. March 21 (date changed from March 14—V. 114, p. 979) by John L. Burrows, Town Clerk, for the following % coupon (with privilege of registration) bonds: \$70,000 water bonds. Due yearly on Jan. 1 as follows: \$1,000, 1925 to 1930 incl., and \$2,000, 1931 to 1962 incl.

70,000 sewer bonds. Due on Jan. 1 as follows: \$1,000, 1925 to 1930 incl., and \$2,000, 1931 to 1962 incl.

50,000 electric-light bonds. Due yearly on Jan. 1 as follows: \$1,000, yearly, 1925 to 1930 incl., and \$2.000, 1931 to 1962 incl.

Denom. \$1,000. Date Jan. 1 1922. Principal and semi-annual interest (J. & J.) payable in gold coin at the U. S. Mige. & Trust Co., New York, and interest o registered bonds will, at the option of holder, be paid in New York exchange. Certified check upon an incorporated bank or trust company, or cash, for 2% of bid, payable to the Town of Enfield, required. Purchaser or purchasers will be furnished with the approving opinion of Reed, Dougherty & Hoyt of New York City, that the bonds are valid and binding obligations of the Town of Enfield. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Purchaser to pay accrued interest to date of delivery.

ERIE, Erie County, Pa.—BOND OFFERING.—T. Hanlon, City Clerk, will receive sealed bids until 10:30 p. m. March 21 for \$65,000 4½% coupon or registered storm sewer and subway bonds. Denom. \$1,000. Prin. and semi-ann. int. payable in Erie. Due serially from 2 to 23 years.

and semi-ann. int. payable in Erie. Due serially from 2 to 23 years.

ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—BOND SALE.—The \$238,000 4½% coupon (with privilege of registration) tax-free bonds offered on March 6—V. 114. p. 760—were sold to the Union Trust Co. of Pittsburgh at par and accrued interest, plus a premium of \$101. equal to 100.042, a basis of about 4.24%. Date April 1 1922. Due yearly on April 1 as follows: \$10.000. 1927 to 1931 incl.: \$5,000. 1932 to 1941 incl.: \$10.000, 1942; \$15.000, 1943 and 1944; \$10.000, 1945 to 1949 incl.: \$23,000, 1950., and \$25,000 in 1951. A bid was also received from A. A. Freeman & Co., of Philadelphia.

EVERMAN INDEPENDENT SCHOOL DISTRICT (P. O. Everman), Tarrant County, Texas.—BONDS APPROVED.—The Attorney-General of Texas has approved \$30,000 6% serial bonds.

EXETER, Fillmore County, Neb.—BONDS VOTED.—A vote of 108 to 21, it is stated, carried a proposition to issue \$5,000 water bonds.

FAIRPORT, Monroe County, N. Y.—BOND OFFERING.—Frank W. Howard, Village Clerk, will receive sealed bids until 8 p. m. March 20 for the following two issues of 6% bonds: \$33,000 West Avenue paving bonds, series A. Due yearly on Jan. 1 as follows: \$3,000, 1923 to 1929 incl., and \$4,000, 1930 to 1932 incl. 11,000 West Avenue paving bonds, series B. Due yearly on Jan. 1 as follows: \$1,000, 1923 to 1931 incl., and \$2,000 in 1932.

Denom. \$1,000. Date Jan. 1 1922. Certified check for 2% of the mount bid for, required. The approving opinion of Clay & Dillon will be furnished to the purchaser free of charge. Purchaser to pay accrued int.

FAIRVIEW VILLAGE SCHOOL DISTRICT (P. O. Rocky River), Cuyahoga County, Ohio.—BOND SALE.—The \$15,000 6% coupon bonds offered on March 2—V. 114, p. 874—were sold to Milliken & York at par and accrued interest, plus a premium of \$103 50 (100.69), a basis of about 5.90%. Date Jan. 1 1922. Due \$1,000 yearly on Oct. 1 from 1923 to 1937, inclusive. A bid of par and accrued interest, plus a premium of \$313 xwas submitted by W. L. Slayton & Co.

FANNIN COUNTY ROAD DISTRICT NO. 26 (P. O. Bonham), Texas.—BOND OFFERING.—Sealed bids will be received by A. P. Bolding, County Judge, until March 13 for \$10,000 5% road bonds. Denom. \$1,000. Date March 15 1919. Prin. and semi-ann. int. (M.-S.), payable in Bonham, Austin, or New York City. Due in 40 years, optional after 10 years.

FARGO, Cass County, No. Dak.—BOND OFFERING.—A. R. Watkins, City Auditor, will receive sealed bids until 10 a. m. March 22 for \$75,000 6% couponty paving improvement bonds. Due \$5,000 in 1 to 15 years. Interest payable annually (April 15) at the City Treasurer's office. Bidders, if they prefer, may in lieu of submitting written bids, appear before the Commission at the time above indicated and submit oral bids.

Before a contract will be awarded to any oral bidder he will be required to deposit his certified check for 5% of the amount of his bid, and each written bid shall be accompanied by a certified check for 5% of the amount of the bid. Bidders may indicate the prices for bonds payable either at the office of the City Treasurer or at the office of the First National Bank, Chicago. The bonds will be dated about May 15 and the bidder may indicate his bid on the basis of a delivery of the entire amount about June 1 as well as delivery of a part of the issue from time to time as the paving work proceeds, but in either event will be required to pay the accrued interest from the date of the warrants to the date of delivery. These bonds are issued under the provisions of Section 3711 of the Compiled Laws of North Dakota for 1913.

FARMERSVILLE, Montgomery County, Ohio.—BOND OFFERING.

FARMERSVILLE, Montgomery County, Ohio.—BOND OFFERING.

O. E. Swinehart, Village Clerk and Treasurer, will receive sealed proposals until 12 m, to-day (March 11) for \$1,289 72 6% coupon deficiency bonds. Denom. 1 for \$289 72 and 2 for \$500 each. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the Citizens Bank, Farmersville. Due \$500 Sept. 1 in 1922 and 1923 and \$289 72 Sept. 1 1924.

FERNANDINA, Nassau County, Fla.—BOND ELECTION.—An election will be held on April 4 to vote on the question of issuing \$150,000 6% funding ,light, water and ice-plant bonds. Date June 1 1922. Denom. \$1,000.

FLUSHING, Belmont County, Ohio.—BOND ELECTION.—Pursuant to a resolution of the Council passed on Feb. 17 1922, there will be submitted to the qualified electors at a special election on March 21 the question of issuing bonds in not excess of 1% of the total value of all village property as listed and assessed for taxation; that is, \$55,000 for the purpose of improving numerous village streets.

FOND DU LAC COUNTY (P. O. Fond du Lac), Wisc.—BOND SALE On Mar. 8 the \$626,000 5% county highway bonds (V. 114, p. 874) were sold to Halsey, Stuart & Co., Inc., and the William R. Compton Co., both of Chicago, at 102.39, a basis of about 4.695%. Denom. \$1,000. Int. A. & O. Due yearly on Apr. 1 as follows: \$225,000 1927, \$200,000 1933, \$158,000 1936 and \$43,000 1941.

Financial Statement.

FORT DODGE INDEPENDENT SCHOOL DISTRICT (P. O. Fort Dodge), Webster County, Iowa.—BOND OFFERING.—Bids will be received until 7.30 p. m. March 20 for \$50,000 43 % 20-year refunding bonds by Paul E. Gustfson, Secretary Board of Education. I ate April 1922. Int. semi-annually. An alternate bid is desired for bonds which will run for one year, bearing interest at 6% per annum, payable semi-ann. Dated April 1 1922. In each case the cost of the issue shall be considered in submitting the bid. A check in the amount of \$1,000 must accompany the bids.

Financial Statement.

the bids. Financial Statement.

*Actual assessed value of property \$19,170,668
Taxable value year 1921 4.792,667
Moneys and credits (not incl. in the foregoing figures) 3,075,564
Total bonded indebtedness 895,000
Amount of proposed school bonds (refunding) 50,000
Population 1920, 19,333; present (estimated) population 20,000

*Assessed actual value of railroad, telegraph and telephone property approximately \$460,000 (to be added to above).

approximately \$460,000 (to be added to above).

FRANKLIN SCHOOL DISTRICT (P. O. Franklin), Sussex County,
N. J.—BOND OFFERING.—C. K. Clopper, District Clerk, will receive
sealed bids until 2 p. m. March 22 for an issue of 5½% coupon or registered
bonds not to exceed \$187,000. Denom. \$1,000. Date April 1 1922.
Prin. and semi-ann. int. (A. & O.) payable at the Sussex County Trust Co.
in Franklin. Due \$11,000 yearly on April 1 from 1924 to 1940, incl. Certified check for 2% of the amount bid for required. Successful bidders will
be furnished with the opinion of Reed, Dougherty & Hoyt, attorneys, of
N. Y. City. The bonds will be prepared under the supervision of the U. S.
Mtge. & Trust Co., N. Y. City, which will certify to the genuineness of
the signatures of the officials and the impress of the seal thereon. Purchaser to pay accrued interest.

FREEBORN COUNTY (P. O. Albert Lea), Minn.—BONDS TO BE OFFERED SOON.—An issue of \$100,000 road bonds will be offered for sale

FREMONT, Dodge County, Neb.—PRICE PAID.—The price paid for the \$30,000 6% 5-20-year (opt.) tax-free water works bonds by the Peters Trust Co. of Omaha—V. 114, p. 100—was 102.

BOND ELECTION.—On April 4 \$25,000 bonds for the construction of a swimming pool in the city park will be voted on.

FRIAR'S POINT CONSOLIDATED SCHOOL DISTRICT (P. O. Clarksdale), Coahoma County, Miss.—BOND SALE.—The Clarksdale Savings Bank of Clarksdale has purchased the \$15,000 6% bonds offered on Feb. 6—V. 114, p. 328—at par plus a premium of \$105 equal to 100.70. Denom. \$1.000. Int. F. -A. Due as follows: \$2.500 1923 to 1927, incl.; \$10,000 1928 to 1937, incl., and \$2,500 1938 to 1942, incl.

FRUITA, Mesa County, Colo.—BONDS NOT SOLD.—The \$11,000 6% serial refunding water bonds, offered on March 3—V. 114, p. 874—were not sold.

Were not sold.

FULTON, Orange County, N. Y.—BOND SALB.—The \$485,000 coupon (with privilege of registration) school bonds offered on March 3—V. 114, p. 760—were sold to Harris, Forbes & Co. and the Bankers Trust Co., both of New York at their joint bid of \$491,537.80 (101.348) for 4½s, a basis of about 4.38%. Date March 1 1922. Due yearly on March 1 as follows: \$16,000, 1923 to 1947 incl., and \$16,000 from 1948 to 1952 incl. The following bids were received:

Harris, Forbes & Co. ___\$491,537.80 | Wm. R. Compton Co. \ \$488,797.55 | Bankers Trust Co. ___\$491,137.80 | Wm. R. Compton Co. \ \$486,944.85 | Geo. B. Gibbons & Co. _ 490,965.50 | E. H. Rollins & Sons. ___ 486,309.50 |

GARY, Lake County, Ind.—BOND SALE.—The \$75,000.4½% coupon refunding bonds offered on Feb. 16—V. 114, p. 542—were sold to White. Weld & Co. of New York at 101.17, a basis of about 4.63%. Date Feb. 1 1922. Due Feb. 1 1937.

GEORGETOWN, Williamson County, Texas.—BOND ELECTION.

GEORGETOWN, Williamson County, Texas.—BOND ELECTION.
—The "Dallas News" of Feb. 23 had the following to say regarding an election to be held on Mar. 25: "The Georgetown City Council, in session Monday evening (Feb. 20), Mayor John M. Sharpe presiding, voted unanimously to submit to the vote of the people of Georgetown the question of issuing bonds in the sum of \$110,000 for paving streets, purchasing a public park location and for the fire department, apportioned as follows: \$85,000 for street paving, \$15,000 for the fire department and \$10,000 for park grounds. At a called meeting Tuesday (Feb. 21), the Council passed the order for the election setting the date for Saturday, Mar. 25."

GLOVER VILLAGE SCHOOL DISTRICT, Jefferson County, Ohio.—BOND SALE.—The \$4,850 6% bonds offered on Feb. 1 (V. 114, p. 328) were sold to the Peoples Bank of Tiltonville at par and accrued interest. Date Jan. 1 1922. Due \$350 March 1 1923 and \$500 yearly on March 1 from 1924 to 1932 incl.

GLOVERSVILLE, Fulton County, N. Y.—BOND SALE.—The

GLOVERSVILLE, Fulton County, N. Y.—BOND SALE.—\$106,000 5% registered local improvement bonds offered on March

V. 114. p. 874—were sold to Charles King of Johnstown, for \$106.950 (100.89), a basis of about 4.69%. Date Jan. 3 1922. Due \$23,000 1923, \$22,000 1924, \$21,000 1925 and \$20,000 in 1926 and 1927. A bid was also submitted by Sherwood & Merrifield of New York City.

GOLDSBORO, Wayne County, No. Caro.—BIDS.—The following is a complete list of bids received on Feb. 20 for the \$62,000 6% coupon (with privilege of registration) funding bonds offered on that day (V. 114, p. 875): Hanchett Bond Co., Chic*\$62,657 00 | Seasongood & Mayer, Cinc. \$61.390 | Seasongood & Mayer, Cinc. \$61.390 | Ryan, Bowan & Co., Toledo. 62,218 | Toledo. 62,037 20 | American Trust Co., Chartitle Guar, & Tr. Co., Cin. 62,093 00 | American Trust Co., Chartitle Guar, & Tr. Co., Cin. 62,093 00 | Seasongood & Mayer, Cinc. \$62,015 | Ryan, Bowan & Co., Toledo. 62,218 | Co., Toledo. 62,093 | Co., Tole

GRAHAM, Nodaway County, Mo.—BONDS VOTED.—An issue of \$20,000 water bonds has been voted, it is reported.

\$20,000 water bonds has been voted, it is reported.

GREENSBURG SCHOOL DISTRICT (P. O. Greensburg), Kiowa County, Kan.—BOND SALE.—The \$85,000 high school building bonds voted during January—V. 114, p. 761—have been sold.

GREENVILLE, Hunt County, Texas.—BOND SALE.—On Feb. 28 an issue of \$125,000 5% street improvement bonds was sold at 94.40 and accrued interest to Edwin Hobby & Co. of Dallas. There were several other bids received all being over 90.

GREENVILLE SCHOOL DISTRICT (P. O. Greenville), Darke County. Ohio.—BOND SALE.—The \$390,000 5% coupon bonds offered on March 2 (V. 114, p. 761) were sold at par and accrued interest to Stacy & Braun of Toledo. Date Feb. 15 1922. Due \$10,000 each six months from Feb. 15 1923 to Feb. 15 1942 incl.

GROVE CITY, Franklin County, Ohio.—BOND SALE.—The \$40,-000 6% special assessment street improvement bonds offered on Feb. 28—V. 114, p. 650—were sold to the Ohio National Bank.

HALL COUNTY COMMON SCHOOL DISTRICT NO. 19 (P. O. Memphis), Texas.—BONDS REGISTERED.—On Feb. 27 the State Comptroller of Texas registered \$5.000 6% 20-40-year school bonds.

HALLAM, Lancaster County, Neb.—BOND SALE.—It is reported that \$12,000 6% electric light bonds have been sold.

HALLETSVILLE, Lavaca County, Texas.—BOND SALE.—H. C. Burt & Co., Houston, have purchased \$20,000 6% electric-light bonds at 96 and accrued int. These bonds were registered with the State Comptroller of Texas on Jan. 12 (V. 114, p. 434).

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.—
The following three issues of bonds aggregating \$18,700 were sold on Feb.
25 at par and accrued interest as stated below:
\$10,000 bonds to C. H. Fouch, contractor, for the road which the bonds are issued for.

5,300 bonds to J. F. Wild & Co., Indianapolis. 3,400 bonds to J. F. Wild & Co., Indianapolis.

3,400 bonds to J. F. Wild & Co., Indianapolis.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND OFFER-ING.—Albert Reinhardt, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. Mar. 28 for \$200,000 5% coupon Longview Hospital Building bonds. Denom. \$1,000. Date Mar. 1 1922. Prin. and semi-ann. int. (M. & S.) payable to the County Treasurer's office. Due Mar. 1 1952. Cert. check for 5% of the amount bid for, payable to the County Treasurer (Louis J. Huwe), required. Purchaser to pay accrued interest.

crued interest.

HAMMOND, Tangipaboa Parish, La.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Mar. 21 by C. C. Carter, Mayor for the following 6% coupon municipal bonds:
\$55,000 street improvement bonds. Denom. \$1,000.
40,000 city hall bonds. Denom. \$1,000.
20,000 paving bonds. Denom. \$500.
2,500 light bonds. Denom. \$500.
18,000 sewerage bonds. Denom. \$500.
9,500 water bonds. Denom. \$250.
Semi-ann int. payable March and September. Due in 25 years. Cert. check for 5% of bid payable to the City of Hammond, required.
The legality of these bonds approved by Wood & Oakley of Chicago, Ill., and A. W. Spiller of Hammond, La.

HARDIN COUNTY (P. O. Eldora), Lowa.—DESCRIPTION OF

HARDING COUNTY SCHOOL DISTRICT NO. 4, N. Mex.—BOND OFFERING.—Bids will be received by the County Treasurer (P. O. Mosquero) for \$25,000 6% 10-30-year (opt.) school building bonds until March 29. These bonds were voted by 84 to 6 at a recent election—V. 114, p. 761.

HARPER COUNTY (P. O. Buffalo), Okla.—BOND ELECTION.—On March 13 the \$100,000 6% court-house bonds—V. 114, p. 542—will be submitted to the voters.

HASKINS, Wood County, Ohio.—BOND SALE.—The \$2.500 6% Inter-County Highway No. 283 special assessment bonds offered unsuccessfully on Feb. 18, as reported in V. 114, p. 979, have been sold to the Farmers' Savings Bank Co. of Haskins at par and accrued interest. Date Oct. 1 1921. Due \$500 yearly on Oct. 1 from 1923 to 1927 incl.

HAVERHILL, Essex County, Mass.—LOAN OFFERING.—Bids will be received until 10 a. m. to-day (Mar. 11) by the City Treasurer for a temporary loan of \$150,000. Date Mar. 14 1922. Due Oct. 18 1922.

HAYWOOD COUNTY (P. O. Brownsville), Tenn.—BOND SALE.—The \$113,000 6% highway bonds offered on Jan. 27—V. 114, p. 328—have been awarded to I. B. Tigrett & Co. of Jackson.

HEMINGFORD, Box Butte County, Nebr.—BOND ELECTION. An issue of \$12,000 town hall construction bonds is to be voted upon soon.

HIGHLAND SPECIAL ROAD AND BRIDGE DISTRICT, Pasco County, Fla.—BOND SALE.—The \$75,000 5% road and bridge bonds offered on March 6—V. 114, p. 875—have been awarded to J. B. McCrary & Co. of Atlanta at 92.50.

HOUSTON, Houston County, Minn.—BOND OFFERING.—Sealed bids will be received until 4 p. m. March 21 by A. S. Peterson, Village Recorder, for \$14,000 5\% water-works-system bonds. Denom. \$1,000. Date July 1 1922. Int. annual. Due \$1,000 yearly on July 1 from 1929 to 1942, incl. Purchaser to furnish bonds and legal opinion.

HURON, Erie County, Ohio.—BOND SALE.—The \$11,000 6% water-orks and electric-light-extension bonds offered unsuccessfully on Oct. 3. -V. 113, p. 1699—were recently taken by the State Industrial Commission

of Ohio at par and interest. Date Sept 1 1921. Due \$1,000 yearly on Sept. 1 from 1922 to 1932, incl.

HURON COUNTY (P. O. Bad Axe), Mich.—BOND SALE.—The \$26,000 6% 5½-year (aver.) Covert Act road bonds offered on Mar. 2 (V. 114, p. 875) were sold on that date to Tucker, Robison & Co. of Toledo for \$26,646 88 (102.488), a basis of about 5.48%. Denom. \$1,000 and \$600. Date May 1 1922. Int. M. & N. Due \$2,600 yearly for ten years.

INDEPENDENCE COUNTY (P. O. Batesville), Ark.—BOND SALE.—M. W. Elkins & Co. of Little Rock have purchased \$300,000 road bonds.

INVERNESS, Citrus County, Fla.—BOND SALE.—The \$75.000 ½% water and sewer bonds offered on Feb. 15—V. 114, p. 328—were warded to D. A. Clark at 95. Due in 20 years.

ISLIP UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Islip), Suffolk County, N. Y.—BOND OFFERING.—Carl B. Brown. District Clerk, will receive sealed bids until 8 p. m. March 15 for \$237.100 5% coupon (with privilege of registration) bonds. Denom. 1 for \$100 and 237 for \$1,000 tach. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank in Islip. Due \$1,100 Jan. 1 1923, \$4,000 yearly on Jan. 1 from 1924 to 1927 incl., \$8,000 yearly on Jan. 1 from 1928 to 1947 incl. and \$12,000 yearly on Jan. 1 from 1948 to 1952 incl. Cert. check for 2% of the amount bid for, payable to the Board of Education, required. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. City that the bonds are valid obligations of the Board. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures and seals on the bonds. Purchaser to pay accrued interest.

ISLIP UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Islip), Suffolk County, N. Y.—BOND SALE.—An issue of \$7.500 5% bonds was sold on March 1 to the Oystermen's National Bank of Sayville, N. Y., at par and accrued interest. Due \$1,000 yearly on March 1 from 1923 to 1929, incl., and \$500 on March 1 1930.

JACKSONVILLE, Duval County, Fla.—BOND SALE.—The \$2,000,-000 5% coupon improvement bonds offered on Mar. 7 (V. 114, p. 980) have been awarded to Kountze Bros. and the National City Co. of New York. Mercantile Trust & Deposit Co. of Baltimore and the Florida National Bank, Barnet National Bank and the Atlantic National Bank of Jacksonville, jointly, at par plus a premium of \$14,200, equal to 100.71, a basis of about 4.92%. Date Apr. 1 1921. Due Apr. 1 1931.

JASPER COUNTY (P. O. Renselaer), Ind.—BOND OFFERING.—George H. McLain, County Treasurer, will receive bids until 1 p. m. March 16 for \$18,600 5% George Nannengo road impt. No. 3347 Keener Twp. bonds. Denom. \$930. Date March 15 1922. Int. M. & N. Due \$930 each six months from May 15 1923 to Nov. 15 1932 incl.

 $\substack{64,000\\1,000\\231,000\\16,000}$

JÉFFERSON COUNTY (P. O. Madison), Ind.—BONDS NOT SOLD.—The \$12,000 4½% John W. Geyman et al. Shelby Twp. bonds offered on Feb. 23 (V. 114, p. 761) were not sold as no bids were received.

JONESTOWN CONSOLIDATED SCHOOL DISTRICT (P. O. Clarksdale), Coahoma County, Miss.—BOND SALE.—The \$40,000 6% bonds offered on Feb. 6—V. 114, p. 329—have been awarded at par plus a premium of \$905 to the Clarksdale Savings Bank, Clarksdale. Due \$2,000 yearly on Feb. 1 beginning 1923.

JUAB COUNTY SCHOOL DISTRICT (P. O. Nephi), Utah.—
ADDITIONAL DATA.—The \$175,000 5% 1-20-year serial high school
building bonds, awarded recently to the Palmer Bond & Mtge. Co. of
Salt Lake City, acting for a syndicate of Denver houses, at 94.56—V. 114,
p. 875—are in denom. of \$1,000, and are dated March 1 1922. Int. M. & S.

JUNCTION CITY, Perry County, Ohio.—BOND OFFERING.—Willis H. Price, Village Clerk, will receive sealed bids until 12 m. Mar. 23 for \$5,409 36 6% coupon street improvement bonds. Denom. \$601 04. Date Mar. 1 1922. Prin. and annual interest payable at the office of the Sinking Fund Trustees. Due \$601 04 yearly on Mar. 1 from 1923 to 1931 incl. Cert. check for 5% of the amount bid for, payable to the Village Treasurer, required.

KALAMAZOO COUNTY (P. O. Kalamazoo), Mich.—BOND OFFER-ING.—Sealed bids will be received until 1 p. m. April 7 by the Board of County Commissioners for about \$249,000 assessment District Nos. 33, 34 and 37 bonds not to exceed 6% interest per annum. Due from 1 to 10 years. Cert. check for \$600, payable to the above mentioned Board of Commissioners, required.

KEANSBURG SCHOOL DISTRICT (P. O. Keansburg), Monmouth County, N. J.—BOND SALE.—An issue of \$65,000 5% bonds was recently sold to the Keansburg National Bank at 100.54, a basis of about 4.94%.

KEARNEY, Buffalo County, Neb.—SPECIAL ELECTIONS TO BE HELD.—The Omaha "Bee" of Feb. 24 says:

"April 4 and 5 are dates set for special elections in Kearney. On April 4 voters will be asked to express their sentiment on issuance of \$50,000 bonds for paving of street intersections. Another bond issue, \$15,000 in amount, for storm sewer extensions, also will be disposed of.

"The following day voters will determine if Kearney shall continue under commission form of government or revert back to the councilman plan. The City Attorney ruled both elections could not be disposed of at a special election on the same date."

KENNETH, Rock County, Minn.—BOND ELECTION.—On March 23 \$10,000 light bonds will be voted upon.

KENT COUNTY (P. O. Dover), Del.—BOND SALE.—The \$500,000 ½ % coupon State aid road bonds offered on March 7—V. 114, p. 761—ere sold to Harris, Forbes & Co. of New York and Laird & Co. of Wil-

mington at their joint bid of 95.61. Date April 1 1922. Due yearly on April 1 as follows: \$20,000, 1926 to 1930, incl.; \$30,000, 1931 to 1935, incl.; \$40,000, 1936 to 1940, incl., and \$50,000 in 1941. The county reserves the right to redeem this issue on April 1 1927 or on any interest-paying date thereafter at 105 and accrued interest.

KENTON CITY SCHOOL DISTRICT (P. O. Kenton), Hardin County, Ohio.—BOND OFFERING.—John E. Rubins, Clerk of the Board of Education, will receive sealed bids until 12 m. April 3 for \$25,000 5½% school bonds. Denom. \$1,000. Date April 1 1922. Prin. and semi-ann int. (A. & O.) payable at the office of the Treasurer of the Board of Education. Due \$2,000 yearly on Oct. 1 from 1923 to 1933, incl., and \$3,000 Oct. 1 1934. Certified check for \$1,000, payable to the District Treasurer, required.

KENTON COUNTY (P. O. Covington), Ky.—BOND OFFERING.—Sealed bids will be received until 9 a. m. April 4 by John W. Middendorf, County Clerk, for \$500.000 5% 16¾-year (aver.) coupon road and bridge bonds. Denom. \$1.000. Date April 1 1922. Prin. and semi-ann. int. (A.-O.) payable at the National Bank of Commerce, N. Y. City. Due yearly on April 1 as follows: \$68.000, 1927; \$11.000, 1928: \$12.000, 1929 to 1931 incl. \$14.000, 1932 to 1934 incl. \$15.000, 1935; \$16.000, 1936; \$17.000, 1937; 18.000, 1938; \$19.000, 1939; \$20.000, 1940; \$21.000, 1941 and 1942; \$23.000, 1943; \$24.000, 1944; \$25.000, 1945; \$26.000, 1946; \$28.000, 1947; \$29.000, 1948; \$30.000, 1949, and \$11.000, 1950. Cert. check for 2% of bid, payable to the County Treasurer, required. Bonds will be engraved at the expense of county and signed by the County Judge and countersigned by the County Treasurer.

Sealed bids will also be received at the same time and place for \$150.000 bonds of the first maturing bonds of the above issue.

KENT VILLAGE SCHOOL DISTRICT (P. O. Kent), Portage

KENT VILLAGE SCHOOL DISTRICT (P. O. Kent), Portage County, Ohio.—BOND SALE.—The \$12,500 6% bonds offered on Jan. 15—V. 114, p. 101—were sold to Ryan-Bowman & Co. at 100.267, a basis of about 5.93%. Date Jan. 15 1922. Due \$500 on July 15 1922; \$1,000 on Jan. 15 and \$500 on July 15 in each of the years from 1923 to 1928 incl., and \$1,000 on Jan. 15 1929, July 15 1929 and Jan. 15 1930. A bid of 100.016 was submitted by Sidney Spitzer & Co.

KILLDEER SCHOOL DISTRICT (P. O. Killdeer), Dunn County, No. Dak.—BOND OFFERING.—Sealed bids will be received until March 15 by C. R. Meredith, Clerk Board of Education, for \$50,000 5% school bonds.

LACKAWANNA COUNTY (P. O. Scranton), Pa.—BOND SALE.— The \$875,000 4¼% coupon (with privilege of registration) court-house and road improvement bonds offered on March 8—V. 114, p. 762—were sold to Biddle & Henry; Harrison, Smith & Co., and Stroud & Co., all of Philadelphia, at their joint bid of 100.33, a basis of about 4.23%. Date April 1 1922. Due April 1 1942.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND OFFERING.—
L. J. Spaulding, Secretary of the Board of County Commissioners, will receive sealed bids until 12 m. March 21 for the following 5½% coupon improvement bonds:

\$75,000 Painesville-Ravenna Road, I. C. H. No. 324, Section "A" road bonds. Due each six months as follows: \$4,000 from Sept. 1 1923 to Sept. 1 1929 incl.; \$5,000, March 1 1930; \$4,000, Sept. 1 1930; \$5,000, March 1 1931; \$4,000, Sept. 1 1932, and \$5,000, March 1 1932.

1 1932.
15,000 Painesville-Warren Road, I. C. H. No. 153, Section "H" road bonds. Due \$1,000, each six months from Sept. 1 1923 to Sept. 1 1930 incl.
Denom. \$1,000. Date March 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the County Treasury. Certified check for \$1,000 for each issue bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

pay accrued interest.
Financial Exhibit.
Assessed value for taxation (1921) appraisement\$86,277,990
Estimated value of taxable property150,000,000
Estimated value of taxable property150,000,000
Total bonded debt, including these issues 1.804,500
Statement of Outstanding Bonds, Including These Issues.
Court house and jail bonds \$116,000 00
Bridge bonds 307,000 00
Agricultural Society bonds 57,000 00
Grade crossing 10,000 00
Road improvement bonds, including township and special
assessments, authority (Section 6906-6953, G. C. of Ohio. 875,000 00
assessments, authority (Section 0900-0905, G. C. of Onio \$75,000 00
Inter-county highway, including special assessments—authority
(Sections 1223, &c.) including issues herein offered for sale. 439,500 00
Total debt1.804.500 00
Debt fund, cash on hand 7,430 19
Population 1021 28 627 County towards 62 625 men 61 000

LANGDOM SCHOOL DISTRICT (P. O. Langdom), Cavalier County, No. Dak.—BONDS NOT YET SOLD.—No sale has yet been made of the \$20.000 5% 20-year coupon refunding bonds—V. 114, p. 762. Thomas Devancy is Clerk Board of Education.

LEESBURG, Lake County, Fla.—BOND OFFERING.—G. G. Ware, Secretary Board of Bond Trustees, will receive sealed bids until March 22 or \$125,000 5% municipal plant bonds. Date July 1 1922.

Secretary Board of Bond Trustees, will receive sealed bids until March 22 or \$125,000 5% municipal plant bonds. Date July 1 1922.

LEMHI COUNTY (P. O. Salmon), Idaho.—BOND OFFERING.—Sealed bids will be received by W. W. Simmonds, Clerk Board of County Commissioners, until 10 a. m. April 12 for \$50,000 coupon road and bridge construction bonds at not to exceed 6% interest. Denom. \$1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office or at such banking house in the city and State of New York as may be hereafter designated by the Board of County Commissioners. Due \$5,000 yearly on Jan. 1 from 1932 to 1941 incl. Cert. check or \$5,000, payable to the County Treasurer, required. These bonds are part of an authorized issue of \$200,000. Bonds to be issued under and by virtue and in strict compliance with Sections 3519 to 3531 incl. of the Idaho Compiled Statutes, and all Acts and parts of Acts amendatory thereof, or supplemental thereto; and also by virtue of the authority of a vote of the qualified electors of the several voting precincts of Lemhi County, present and voting on the question at an election held for that purpose in the several precincts of the county on Nov. 2 1920, at which election more than two-thirds of the electors voted in favor of the issuance and sale of the bonds. Delivery of the bonds to be made to the purchaser as soon after the award thereof as the same can be properly engraved, printed, executed and registered. No bid will be considered for less than the face or par value of bonds and accrued interest at the time of disposal. Official announcement says: "County has had other bond issues and has always met payments promptly when same were due, and no previous issue has ever been contested; neither stream of the county of the seconds, the corporate existence or boundaries of the county."

Bond debt (January 1922)

Bond debt (January 1922) Proposed issue Floating debt (war, outstanding)	50.000	00
Total debt, including proposed issue Less cash applicable	\$246,147 30,862	59 14
Net debt, including proposed issue	\$8 500 (853

Financial Statement.

LEXINGTON, Richland County, Ohio.—BOND OFFERING.—S. K. lair, Village Clerk, will receive sealed bids until 12 m. March 18 for 2,835 6% (village portion) street bonds. Denom. \$315. Date March 5 1922. Int. M. & S. Due \$315 yearly on Sept. 1 from 1923 to 1931 cl. Certified check for 2% fo the amount bid for, payable to the Village Treasurer, required.

Treasurer, required.

LITTLE ROCK, Ark.—NOTE SALE.—We are advised by J. L. Arlitt, of Austin, that he recently purchased \$1,075,000 5½% coupon notes. They answer to the following description: Denom. \$1,000. Date March 25 1922. Principal and semi-annual interest (M. & S.) payable at the Chase National Bank, New York City. Due yearly on March 25 as follows: \$20,000, 1923 to 1931, inclusive, and \$895,000, 1932.

Financial Statement.	
Estimated true valuation	\$100,000,000
Assessed valuation (1920)	45.143.304
Assessed valuation (1921) will exceed	- 48.000,0000
Total debt (including this issue)	1.240,580
Real estate (owned by city)	1.618.125
Actual real estate assets in excess of indebtedness	
Population (1010 Concus) 45 041: 1020 Concus 65 030	

LOS ANGELES COUNTY ROAD IMPROVEMENT DISTRICT NO. 149, Calif.—BOND SALE.—The District Bond Co. of Los Angeles has purchased \$226,154 80 6% bonds.

LUISA COUNTY (P. O. Wapello), Iowa.—BONDS NOT SOLD.—No sale was made on March 6 for the \$28,800 6% Levee District No. 8 bonds—V. 114. p. 876.

LYON COUNTY (P. O. Marshall), Minn.—BOND SALE.—On March 1 the \$16,396 76 20-year trunk highway reimbursement bonds dated Nov. 1 1921, offered on that date—V. 114, p. 762—were sold to Lane, Piper & Jaffray, Inc., as 44/ss.

BOND SALE.—At the same time the following two issues of bonds were also sold to the above firm as 5s:

\$25,000 County Ditch No. 49 bonds. Due yearly on Feb. 1 as follows: \$4,000, 1928 to 1930 incl.; \$5,000, 1931, and \$8,000, 1932.

8,000 County Ditch No. 51 bonds. Due \$2,000 yearly on Feb. 1 from 1928 to 1931 incl.

McKENZIE COUNTY (P. O. Schafer), No. Dak.—BOND SALE.—nls county, according to newspaper reports, has just sold \$150,000 6%-year funding bonds.

MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE.—An issue of \$34,000 6% bonds was sold on Feb. 23 to A. T. Dye, a local banker, at par and accrued interest, plus a premium of \$775, equal to 102.279.

BOND SALE.—An issue of \$10,000 6% bonds was also sold to A. T. Dye, this issue being sold at par and accrued interest, plus a premium of \$115, which is equal to 101.15.

MADISON TOWNSHIP, Jay County, Ind.—BOND OFFERING.—William A. Roush, Township Trustee, will receive sealed bids until 10 a m. March 28 for \$48,000 5% bonds. Denom. \$500. Date March 28 1922. Int. J. & J. Due each six months.

MANCHESTER, Hillsborough County, N. H.—BOND SALE.—The \$600,000 4% bonds offered on March 7—V. 114, p. 981—were sold to the Manchester Safe Deposit & Trust Co. at 97.54, a basis of about 4.27%. Date March 1 1922. Due \$30,000 yearly from 1923 to 1942 incl. Int. M. & S.

MAPLEWOOD, St. Louis County, Mo.—BOND ELECTION.—On eb. 28 \$75,000 city-hall and fire-apparatus bonds will be voted upon.

MARIETTA, Washington County, Ohio.—BOND OFFERING.—Glendora McCall, City Auditor, will receive sealed bids until 12 m. March 24 for the following 6% bonds: \$8,800 culvert bonds. Denom. \$440. Date July 1 1921. Due \$440 yearly on July 1 from 1922 to 1941 incl. 5,900 general street improvement bonds. Denom. \$590. Date July 20 1921. Due \$590 yearly on July 1 from 1926 to 1935 incl. Certified check for 5% of the amount bid for, payable to the City Treasurer. required.

certified check for 5% of the amount bid for, payable to the City Treasurer, required.

MARION COUNTY (P. O. Indianapolis), Ind.—BONDS AUTHO-RIZED—BOND OFFERING.—In a resolution adopted by the County Commissioners on March 4 the county was authorized to issue \$1,250,000 bonds with which to buy what is known as the south block of the World War Memorial Plaza site. The resolution provides for the sale of the bonds April 21 and that they are to be serial bonds, covering a 30-year period, the first bond to be due in 1927. The bonds are to bear 5% interest per annum. This property (the south block), which is to be bought by the county, is bounded by Meridian, Vermont, Pennsylvania and Michigan streets and is adjacent to the property brought by the City of Indianapolis, which is known as the north block of the World War Memorial Plaza site and which is bounded by Meridian, Pennsylvania, Michigan and North streets. The property bought by the city was paid for with the proceeds of the sale of the \$1,600,000 6% bonds awarded to Gavin L. Payne & Co., Breed, Elliott & Harrison and the City Trust Co. on Dec. 23—V. 113. p. 2843. Regarding a court controversy over the purchase of the south block which the County Commissioners are expecting, the Indianapolis "News" of March 4 had the following to say: "Members of the Board of Commissioners announced that steps will be taken to acquire the separate places of property in the block in the name of the county as soon as the bonds are sold. The Commissioners are expecting a court controversy before some of the property is acquired. They say some of the property owners are dissatisfied with the appraised value of their property."

MARION COUNTY (P. O. Marion), Ohio.—BOND OFFERING.—

MARION COUNTY (P. O. Marion), Ohio.—BOND OFFERING.—T. A. O'Leary, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. March 20 for \$28,500 6% coupon Marion-Marysville I. C. H. No. 115, Section "G-3." improvement bonds. Denom. 1 for \$1,500 and 27 for \$1,000 each. Date March 1 1922. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office. Due \$1,500 Sept. 1 1922 and \$1,000 on March 1 and \$2,000 on Sept. 1 in each of the years from 1923 to 1931, inclusive. Certified check for \$500, payable to the Board of County Commissioners, required. Bonds to be delivered to purchaser on April 1 1922 or as soon thereafter as they can be printed, and a transcript prepared covering the proceedings of the Board in relation to the issuance thereof. The bonds are to be paid for upon delivery, with accrued interest, if any, at the office of the Board of County Commissioners.

Commissioners.

MARLBORO, Middlesex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$100,000 was recently sold to Blake Brothers & Co. on a 4.22% discount basis. Due \$50,000 Oct. 9 1922 and Oct. 23. 1922.

MARTIN COUNTY (P. O. Williamston), No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. March 15 by 8. 8. Brown, Clerk Board of County Commissioners, for \$300,000 5½% road and bridge bonds. Denom \$1,000. Date March 1 1922. Principal and semi-annual interest (M. & 8.) payable at the National Park Bank, New York City. Due yearly on March 1 as follows: \$5,000, 1927 to 1932, inclusive; \$10,000, 1933 to 1942. Inclusive; \$15,000, 1943 to 1952, inclusive; and \$20,000, 1933. All bids must be on blank forms which will be furnished by the above Clerk, and must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of the Treasurer of Martin County for 2% of the par value of the bonds bid for. The legality of these bonds will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, Mass., whose approving opinion will be furnished to the purchaser without charge. The bonds will be delivered to the purchaser wherever the purchaser desires them.

MARTIN'S FERRY, Belmont County, Ohio.—BOND OFFERING.—

MARTIN'S FERRY, Belmont County, Ohio.—BOND OFFERING.—H. H. Riethmiller. Clerk of the Board of Education, will receive sealed bids until 3 p. m. March 30 for \$250,000 5% bonds. Denom \$1,000. Date, day of sale. Prin. and semi-ann. int. (M. & S.) payable at Martin's Ferry. Due \$3,000 yearly on Sept. 1 from 1925 to 1939 incl.; \$5,000 yearly on Sept. 1 from 1940 to 1950 incl.. and \$5,000 each six months from March 1 1951 to Sept. 1 1965 incl.. Certified check for \$5,000 required. Purchaser to pay accrued interest.

MECKLENBURG COUNTY (P. O. Charlotte), No. Caro.—BOND SALE.—The \$75,000 coupon (with privilege of registration as to principal) bridge bonds offered on March 6—V. 114, p. 762—were awarded as 5s to the Union National Bank of Charlotte at par plus a premium of \$50, equal

to 100.06, a basis of about 4.99%. Date March 1 1922. Due \$5,000 yearly on March 1 from 1923 to 1937, incl.

The following bids were received:

For 5% Bonds.

W. L. Slayton & Co., Tol. \$76,582 50 Sidney Spitzer & Co., Tol. \$77,061 00

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—
Edward A. Badger, City Treasurer, will receive sealed bids until 9 p. m.
Mar. 14 for a temporary loan of \$150,000. Denom. 1 for \$25,000, 3 for
\$10,000 and 4 for \$5,000 each. Due \$75,000 on Nov. 24 and Dec. 11 in
the year 1922. These notes are engraved under the supervision of and
certified as to their genuineness by the Old Colony Trust Co. of Boston,
Mass. This trust company will further certify that the legality of this
issue has been approved by Messrs. Ropes, Gray, Boyden & Perkins of
Boston, Mass., a copy of whose opinion will accompany the notes when
delivered, without charge to the purchaser. All legal papers incident to
this issue, together with an affidavit certifying to the proper execution of
the notes, are filed with the Old Colony Trust Co., where they can be
inspected at any time.

MELROSE. Middlesses.

MELROSE, Middlesex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$100.000 offered on March 9 was sold to Goldman, Sachs & Co. on a 4.17% discount basis. Denom. 1 for \$25,000; 6 for \$10,000 and 3 for \$5,000. Due \$25,000 Sept. 14 1922 and \$75,000 Oct. 18 1922.

MERCEDES, Hidalgo County, Texas.—BONDS REGISTERED.— The State Comptroller of Texas registered \$100,000 6% street improve-ment bonds on Feb. 27.

MERNA, Custer County, Neb.—BOND SALE.—It is reported that Schanke & Co. of Mason City have been awarded \$10,000 6% electric-transmission bonds.

MIAMI BEACH, Dade County, Fla.—BOND SALE.—The following two issues of 6% bonds, offered on Jan. 25—V. 114, p. 221— have been awarded to the Bank of Bay Biscayne of Miami: \$50,000 water bonds at \$48.554 (97.10), a basis of about 6.35%. Due yearly on Jan. 1 as follows: \$2,600, 1923 to 1937 incl., and \$5,000, 1938 to 1941, Incl.

25,000 fire department bonds at \$24.275 25 (97.101), a basis of about 6.341%. Due yearly on Jan. 1 as follows: \$1,000, 1923 to 1935 incl., and \$2,000, 1936 to 1941 incl.

Date Jan. 1 1921.

Date Jan. 1 1921.

MIDDLETOWN, Butler County, Ohio.—BOND SALE.—The \$10,077
6% special assessment sewer bonds offered on Feb. 24—V. 114, p. 651—
were sold to Seasongood & Mayer for 102.01, a basis of about 5.67%.
Date Feb. 1 1922. Due \$1,007 10 yearly on Feb. 1 from 1923 to 1932, incl.
BOND SALE.—The \$10,000 6% street improvement bonds offered on March 8—V. 114, p. 762—were sold to A. E. Aub & Co. for 102.38, a basis of about 5.50%. Date Dec. 1 1921. Due \$1,000 yearly on Dec. 1 from 1922 to 1931, inclusive.

MILES CITY, Custer County, Mont.—PRICE PAID.—The price paid for the \$153,500 6% 10-20-year (opt.) funding bonds on Feb. 27 by the Bankers Trust Co., of Denver (V. 114, p. 981), was 100.54 and interest.

MILFORD, New Haven County, Conn.—BOND OFFERING.—Sanford Hawkins, Town Treasurer, will receive sealed bids until 10 a. m. Mar. 29 for \$223,000 4½% coupon bonds. Date April 15 1922. Prin. and int. payable at the Milford Trust Co. in Milford. Due \$23,000 April 15 1923 and \$20,000 yearly on April 15 from 1924 to 1933, incl.

MILE LACS COUNTY (P.O. Miless). Minn.—BOND SALE—The

MILLE LACS COUNTY (P. O. Milacs), Minn.—BOND SALE.—The \$55,000 12 1-6 year (aver.) trunk highway reimbursement bonds offered on Feb. 7—V. 113, p. 543—have been sold to the Merchants' Trust & Savings Bank of St. Paul at 100.30, and to furnish blank bonds and attorney's opinion without charge, for 5s. Date Feb. 7 1922. Due yearly on Feb. 7 as follows: \$10,000 1932 to 1935, incl., and \$15,000 1936.

MINOT SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Minot), Ward County, No. Dak.—BOND OFFERING.—L. J. Byerly, Clerk, will receive bids on or before March 24 for \$135,000 5% 20-year building bonds recently voted by 404 to 142.

county, No. Dak.—BOND OFFERING.—L. J. Byerly, Clerk, will receive bids on or before March 24 for \$135,000 5% 20-year building bonds recently voted by 404 to 142.

MISSOURI (State of).—ADDITIONAL DATA REGARDING SALE OF \$15,000,000 BONDS.—A special dispatch from Jefferson City to the St. Louis "Globe-Democrat" dated Mar. 2 had the following to say with regard to the sale on Mar. 1 of the \$15,000,000 5% tax-free gold coupon (with privilege of registration as to interest only or as to both principal and interest) World War Soldier Bonus bonds to a syndicate led by Estabrook & Co. of New York at 103.77 and interest, a basis of about 4.55%, notice of which was given in last week's issue, on page 982:

"The \$15,000,000 of bonds to be issued by the State for the payment of bonuses to Missouri soldiers, sailors, and marines who served their Government and State in the war with Germany, were sold to-day at what financiers from a number of large cities consider a most excellent price, the premium being \$565,500. A syndicate in which St. Louis and Kansas City financiers, particularly St. Louisans, have a large interest, took over the entire issue of bonds on a bid of 103.77. In all seven bids were received. The syndicate winning the contest is composed of the following firms: National Bank of Commerce, St. Louis; Kauffman-Smith-Emert & Co., Inc., St. Louis; Estabrook & Co., New York City; Prescott & Snider, Kansas City.

"The firm that was awarded the entire issue of bonds submitted two bids, each to take over the entire issue. The first bid proposed to take over the entire issue April 1 and pay 103.72; the second proposed to take the entire issue April 1 and pay 103.72; the second proposed to take the entire issue april 1 and pay 103.72; the second proposed to take the entire issue aprenium of \$555,500. The first bid of the winning firm would have netted the State a premium of \$555,500 to some company of New York City. This bid was for 103.29, and would have paid a premium of \$493,500, or \$65,500 less than the premium to

Many Bids Received.

"The Mercantile Trust Co. of St. Louis and Equitable Trust Co. of New York bid for all the bonds at a premium of \$358,500.

"The Mississippi Valley Trust Co. of St. Louis, Guaranty Company of New York, W. A. Harriman & Co., Inc., of New York, Marshal Field, Glore, Ward & Co. of New York, First National Company of Detroit, Barr & Schmeltzer of New York, Stacy & Braun & Chicago, Ames, Emerich & Co. of Chicago and Brown Bros. & Co. of New York bid 102 for the entire issue.

"The Empire Trust Co. of St. Joseph submitted a bid for \$10,000 of the bonds, but did not enclose a certified check to back up its bid. The bid offered was 100.15.

"Under the terms of the contract awarded, the first delivery of bonds of \$3,000,000 will be made April 1, and the same amount will be delivered the first of each month until the entire issue has been delivered Aug. 1. The bonds bear 5% interest.

"Bids were received up to noon, when the fund commissioners retired to consider fractional bids as compared with bids for the entire issue. It was decided that the best interests of the State would be served by awarding all the bonds to some firm that would bid an advantageous price. In fact, but four firms bid for all the bonds, and each bid contained a reservation that only the full issue would be accepted. As it developed later, the big bidders asked for all the bonds or none, and not enough fractional bids were received to dispose of the first \$2,000,000 of the issue of \$15,000,000.

"Paul E. Peltason of St. Louis, representing the firm of Mark C. Steinberg & Co. of St. Louis, protested after the award had been made that on \$300,000 of the bonds his firm had bid the highest and that at least his firm was entitled to this amount of the bonds. One of his bids on \$150,000 was 104.42 and the other on \$150,000 was 104.01. He said that he would consult the Attorney-General when the latter returns to the city and ascertain if there is not some way of having his firm awarded at least \$300,000 of the bonds. Under the terms of the call for bids, the fund commissioners reserved the right to reject any and all bids.

Gov. Hyde Away.

"Gov. Hyde and Attorney-General Barrett were both away from the city when the bids were opened. Lieut.-Gov. Lloyd was the acting Governor, as Gov. Hyde was in Chicago, and he presided over the deliberations of the commission. The other members present were State Treasurer L. D. Thompson and State Auditor Goo: E. Hackmann. They were a unit on every proposition.

"The commissioners and State officials generally think that the State

Thompson and State Auditor Geo. E. Hackmann. They were a unit on every proposition.

"The commissioners and State officials generally think that the State effected a good sale of the bonds. The premium is more than many predicted, indicating that the credit of the State is excellent in New York, Boston, Chicago and other cities, as well as among home financiers. It was stated by representatives of the syndicate purchasing the bonds that they will presently be scattered all over the country. The validity of the bonds has been affirmed by the Supreme Court. They will be dated Mar. 1 1922 and the last of them will mature Mar. 1 1937.

"Principal and interest are payable at the State Treasury, Jefferson City. "The payments of bonuses to Missouri soldiers, sailors and marines will probably commence early in May."

MONMOUTH COUNTY (P. O. Freehold), N. J.—BOND SALE.—
The following two issuse of 4% & coupon bonds offered on Mar. 8 (V. 114, p. 982) were sold to the Chase Securities Corp., Barr & Schmeltzer, Hornblower & Weeks and Bond & Goodwin, all of New York, at their joint bid of 102.44 (a basis of about 4.46%) for the first issue, and 101.58 (a basis of about 4.56%) for the second.
\$422.000 road bonds (\$432.000 bonds offered). Due yearly on Mar. 15 as follows: \$18,000 from 1924 to 1932 incl., \$27,000 from 1933 to 1941 incl. and \$17,000 in 1942.
20,000 bridge bonds. Due \$1,000 yearly on Mar. 15 from 1924 to 1943 incl.
Denom. \$1,000. Date Mar. 15 1922.

MONTEREY PARK. Calif.—BOND OFFERING.—Sealed bids or pro-

MONTEREY PARK, Calif.—BOND OFFERING.—Sealed bids or proposals will be received until 7:30 p. m. March 27 by Arthur W. Langley, City Clerk and ex-officio Clerk Board of Trustees, for \$225,000 6% water-works bonds. Denom. \$500. Date March 1 1922. Int. M. & S. Prin. payable at office of City Treasurer. Due \$6,500 yearly on March 1 from 1927 to 1970, incl., and \$4,000, 1961. Cert. Check for 5% of total amount bid, payable to City Treasurer required. Purchaser to pay accrued interest The bonds will be ready for delivery on or after Apr. 1 1922 and will be delivered at the City Treasurer's office or at any designated place upon the payment by the purchaser of all expenses incurred for delivery of the bonds and transfer of the money necessary to make delivery and payment equivalent to the transfer at the office of the City Treasurer.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BONDS

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BONDS NOT SOLD.—The \$10,800 4½% Marion A. Davis et al. Sugar Creek and Franklin Twps. bonds offered on Mar. 7 (V. 114, p. 982) were not sold, as no bids were received.

MONTGOMERY COUNTY (P. O. Troy), No. Caro.—BOND SALE.—easongood & Mayer of New York recently purchased the following 6%

bonds: \$17,000 court-house bonds. Due Feb. 1 1952. 100,000 road bonds. Due \$25,000 yearly on Feb. 1 in each of the years 1941, 1946, 1947 and 1952. Denom. \$1,000. Date Feb. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the Hanover National Bank, N. Y. City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

MONTICELLO, Sullivan County, N. Y.—BONDS NOT SOLD—BONDS TO BE RE-OFFERED.—The \$8,000 6% coupon or registered street improvement bonds offered on March 4—V. 114, p. 652—were not sold on that date and will be re-offered.

improvement bonds offered on March 4—V. 114, p. 652—were not sold on that date and will be re-offered.

MORRILTON, Conway County, Ark.—BOND SALE.—The \$100,000 6% paving bonds mentioned in V. 114, p. 102, have been sold.

MORRIS COUNTY (P. O. Morristown), N. J.—BOND SALE.—The following two issues of 4½% coupon or registered bonds offered on Mar. 8 (V. 114, p. 982) were sold to Bond & Goodwin, Hornblower & Weeks and Barr & Schmeltzer, all of New York, at their joint bids as given below: \$1.122,000 improvement bonds (\$1.126,000 offered) so.d for \$1.126,130 63. which is equal to 100.368, a basis of about 4.46%. Due yearly on Mar. 1 as follows: \$62,000 from 1923 to 1930 incl.; \$63,000 from 1931 to 1939 incl. and \$59,000 in 1940.

258,000 road bonds sold for \$258,102 78, which is equal to 100.039, a basis of about 4.49%. Due yearly on Mar. 1 as follows: \$28,000 from 1923 to 1925 incl. and \$29,000 from 1926 to 1931 incl.

Denom. \$1,000. Date Mar. 1 1922. The following is a complete list of the bids received:

Bid on First Issue.

Bond & Goodwin, Hornblower & Weeks and Barr | \$1,126,130 63 for 1,122 & Schmeltzer.

Bond & Goodwin, Hornblower & Weeks and Barr | \$1,126,130 63 for 1,122 & Schmeltzer.

Bond & Goodwin, Hornblower & Weeks and Barr | \$1,126,578 00 for 1,126 & Schmeltzer.

Bond & Goodwin, Hornblower & Weeks and Barr | \$1,126,578 00 for 1,126 & Bonds (\$1,123,000) & Bid on Second Issue.

Bond & Goodwin, Hornblower & Weeks and Barr | \$258,102 78 for 258 & Schmeltzer. | \$258,000 | \$258,000 |

*Eidredge & Co., New York. | \$258,000 | \$258,000 |

*Eidredge & Co., New York. | \$258,000 | \$258,000 |

*Eidredge & Co., New York. | \$258,000 | \$258,000 |

*This company's bid was conditional and was therefor not considered.

from sinking fund (ordinary) 427,466 75

Special interest and redemption funds craeted by special assessments or tax levies, aggregating (includes \$73,000 to be repaid sinking fund, ordinary)

2. Uncollected taxes (estimated)

Population, Government Census 1920, 118,342. Tax rate, (includes 1 mill special levy). 270,943 71 500,000 00 , 17 mills mills

NASHUA, Hillsboro County, N. H.—TEMPORARY LOAN.—A temporary loan of \$30,000 was sold on March 4 to the Old Colony Trust Co.

of Boston on a 4.34% discount basis, plus a premium of \$175. Date March 6 1922. Due Dec. 8, 1922. The following bids were received: Old Colony Trust Co.—4.34%, plus \$175. Bond & Goodwin—4.40%.

F. S. Moseley & Co.—4.46%, plus \$100. Blake Brothers & Co.—4.50%, plus \$050.

NEWARK, Essex County, N. J.—BOND DESCRIPTION.—We are advised by the Chief Clerk that the \$500,000 4\% tax anticipation bonds reported by us in V. 114, p. 763, as being sold to four local banks, are described as follows: Date Feb. 15 1922. Prin. and int. due Aug. 15 1922. Denom. \$25,000 to \$200,000.

NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.—A temporary loan of \$350,000 was recently sold to the National Shawmut Bank of Boston on a 4.21% discount basis. Date March 10 1922. Due Nov. 10 1922.

NEW BOSTON (P. O. Portsmouth R. D.), Scioto County, Ohio.—BOND OFFERING.—Russell Middaugh, Village Clerk, will receive sealed bids until 12 m. March 18 for \$2,000 6% street improvement bonds. Denom. \$500. Date Jan. 1 1922. Prin. and int. payable at the office of the Village Treasurer. Due July 1 1934. Purchaser to pay accrued int.

NEW MEXICO (State of).—BIDS.—The following is a complete list of the bids received on March 3 for the \$1,000,000 5% 10-30-year (opt.) state highway bonds, dated Jan. 1 1922:

Prem. Offered.

Keane, Highla & Co. (1990)

NEWPORT, Newport County, R. I.—TEMPORARY LOAN.—The temporary loan of \$100,000 offered on March 7—V. 114, p. 982—was sold to Blake Borthers & Co. of Boston on a 4.25% discount basis, plus a premium of \$1 25. Date March 9 1922. Due Sept. 6 1922.

premium of \$1 25. Date March 9 1922. Due Sept. 6 1922.

**NIAGARA FALLS, Niagara County, N. Y.—BOND OFFERING.—
Sealed bids will be received until 10 a. m. March 17 by Edwin J. Fort,
City Manager, for \$925,000 4½% or 4½% coupon school bonds. Date
March 1 1922. Due yearly on March 1 as follows: \$10,000, 1941; \$30,000,
1942; \$10,000, 1943; \$30,000 from 1944 to 1947 incl.; \$40,000, 1948; \$30,000,
from 1949 to 1951 incl.; \$225,000, 1952; \$200,000, 1953 and \$200,000 in
1954. Certified check on a solvent bank or trust company for \$20,000,
payable to the City Clerk, is required. The favorable opinion of Clay&
Dillon of New York, covering the legality of these bonds, will be furnished
to the successful bidder. Bidder is to specify which one of the two interest
rates, given above, he desires.

rates, given above, he desires.

NOGALES, Santa Cruz County, Ariz.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. March 18 by F. E. Cole, City Clerk, for the \$30,000 5½% city hall and fire department bonds—V. 114, p. 544. Denom. \$1,000. Date Feb. 15 1920. Interest semi-annually, payable at the Continental & Commercial National Bank, Chicago. Due \$1,000 yearly on Feb. 15 1921 to 1950, inclusive. Certified check for 5%, payable to the city of Nogales required. The successful bidder will be furnished without charge with the opinion of Wood & Oakley, bond attorneys of Chicago, approving the validity of these bonds. The bonds are ready for immediate delivery, and all bids for the purchase thereof must be without condition as to the legality of the bonds. Although the first two maturity dates of this issue seem to be wrong as they are both passed due the notice of this offering has come to hand from official sources.

NORBORNE LAND DRAINAGE DISTRICT, Carroll and Ray

NORBORNE LAND DRAINAGE DISTRICT, Carroll and Ray ounties, Mo.—SUIT FILED.—The Kansas City "Journal" on Feb.

16 said:

"A suit involving the \$515,000 bond issue voted in Carroll and Ray counties to form the Norborne Land Drainage District was filed in the Supreme Court Friday morning by Newlan Conkling and Jack Jones of Carrollton.

"It is an application for a writ of prohibition to prevent Judge Ralph Hughes of the Ray County Circuit Court from considering a suit filed at Richmond for dissolution of the drainage district and to declare the bonds illegal.

illegal.

"The suit at Richmond was filed by Perry S. Rader of Jefferson City as attorney for certain owners of land in the district."

The bond issue was sold during the latter part of last year to Stix & Co., of St. Louis—V. 113, p. 2845.

NORFOLK, Madison County, Neb.—BOND ELECTION.—An issue of \$10,000 water-works bonds will be voted upon on April 4. S. R. Mc-Farland is City Clerk.

NORMAN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 77 (P. O. Twin Valley), Minn.—BOND SALE.—The \$80,000 5 ½% 15-year bonds, to erect a new school house, dated Feb. 1 1922, offered on Feb. 27—V. 114, p. 763—have been sold to the Merchants' National Bank of Crookston at par.

NORWALK, Fairfield County, Conn.-BOND OFFERING.bids will be received until 8 p. m. April 20 by Phoebe L. Volk, Secretary of the Bridge Construction Committee of the City of Norwalk at the of the Bridge Construction Committee of the City of Norwalk at the city court room in South Norwalk for \$100,000 4½% coupon (with privilege of registration) improvement bonds. Denom. \$1,000. Date April 1 1922. Prin, and semi-ann. int. (A. & O.) payable at the Hanover National Bank in N. Y. City. Due \$30,000, April 1 1932; \$30,000, April 1 1942, and \$40,000 on April 1 1952. Certified check for 1% of the amount bid for, payable to the City Treasurer, required. Bonds will be certified as to genuineness by the Hanover National Bank, N. Y. City, and their validity will be approved by John H. Light, Ex-Attorney-General of the State of Connecticut, and a duplicate of the original of his opinion will be furnished Connecticut, and a duplicate of the original of his opinion will be furnished to the purchaser. Purchaser to pay accrued interest.

The official advertisement of this bond offering will be found among the

municipal advertisement of this bond offering with be found among the municipal advertisements of this week's issue.

NORTH DAKOTA (State of),—BOND OFFERING.—Joseph A. Kitchen, Commissioner of Agriculture and Labor (P. O. Bismarck), will receive sealed bids until 2 p. m. Mar. 13 for the following 6% seed and feed bonds:
\$100,000 5-year Adams County bonds.
125,000 5-year Emmons County bonds.
100,000 3-year McLean County bonds.

OBION COUNTY (P. O. Union City), Tenn.—BOND OFFERING.—An issue of \$95,000 5% highway bonds will be offered for sale on March 30. J. B. Waddell, County Judge.

J. B. Waddell, County Judge.

ODESSA TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Lake Odessa), Ionia County, Ind.—BOND OFFERING.—Geo. E. Kant, Secretary of the Board of Education, will receive sealed bids until 12 m. Mar. 16 for \$51,000 51/4% coupon tax-free new school building bonds. Denom. \$500 and \$1,000. Date Apr. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Lake Odessa State Savings Bank. Due yearly on Apr. 1. beginning 1927. Cert. check payable to the above Clerk for \$510 required. Assessed valuation for 1921 was \$986,110.

ODESSA, Lafayette County, Mo.—BONDS VOTED.—Reports state at \$100,000 water and light bonds have been voted.

OKFUSKEE COUNTY (P. O. Okemah), Okla.—BOND ELECTION:
—On March 21 the voters will decide whether they are in favor of issuing the \$500,000 6% 25-year road bonds—V. 114, p. 437.

OLIVER TOWNSHIP, Adams County, Ohio.—BOND OFFERING.—Mary Caskadon, Clerk of the Board of Education, will receive sealed bids until 2 p. m. March 21 for \$5,000 6% bonds. Denom. \$500. Date day of sale. Due \$500 yearly in 1 to 10 years from date. Certified check for 10% of the amount bid for, payable to the above-mentioned board, required. Purchaser to pay accrued interest.

ORLEANS, Harlan County, Neb.—DESCRIPTION OF BONDS.— The \$25,000 6% 5-20 year (opt.) electric light bonds, recently voted—V. 114, p. 652—are described as follows. Denom. \$1,000. Date April 1 1922. Int. payable at the County Treasurer's office. Due 1942 optional after five

years. Bonded debt (excluding this issue) all water, Feb. 29 1922, \$20,000 Assessed value 1921 \$929,890.

PAGE COUNTY (P. O. Clarinda), Iowa.—BOND OFFERING.—Sealed bids will be received by Victor Freed, County Auditor, until 3 p. m. Mar. 16 for \$125,000 5% funding bonds. Date Jan. 1 1922. Due yearly on Aug. 1 as follows: \$13,000 1927 to 1931 incl. and \$12,000 1932 to 1936 incl. Bidders will be required to deposit a certified check on a state or national bank for \$5,000. The bonds and opinion of Chapman, Cutler & Parker, Chicago, will be furnished by the county, and the bonds must be paid for at Clarinda within five days from the date of sale. The opinion of the foregoing attorneys must be accepted as conclusive evidence as to the legality of the bonds. After sealed bids are opened and announced, open bids on the bonds will be received.

PALM BEACH COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 12, Fla.—BOND SALE.—The Farmers' Bank & Trust Co. has purchased the \$75,000 7% road and bridge bonds offered on Mar. 7 (V. 114, p. 877).

PALO PINTO COUNTY ROAD DISTRICT NO. 1, Texas.—BONDS REGISTERED.—On Feb. 28 the State Comptroller of Texas registered \$44,000 5% 10-20-year bonds.

PASADENA, Los Angeles County, Calif.—PRICE PAID.—The price paid by the California Co. of Los Angeles for the \$40,000 5% 1-20-year serial, tax-free fire department bonds, dated Feb. 1 1922—V. 114, p. 983—was 101.20 and interest, a basis of about 4.84%.

PASCO COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 32 (P. O. Dade City), Fla.—BOND OFFERING.—Sealed bids will be received until March 27 by the Board of Public Instruction for \$50,000 6% 20-year coupon bonds.

20-year coupon bonds.

PASSAIC COUNTY (P. O. Paterson), N. J.—BOND OFFERING.—
Sealed proposals will be received by John M. Morrison, Clerk of the Board of Chosen Freeholders, until 2 p. m. March 22 for the purchase of an issue of 4½% coupon (with privilege of registration) road and bridge improvement bonds not to exceed \$425,000. Demon. \$1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Paterson. Due \$22,000 yearly on April 1 from 1923 to 1934 incl., and \$23,000 yearly on April 1 from 1935 to 1941 incl. Certified check for 2% of amount bid for, drawn upon an incorporated bank or trust company, payable to the County of Passaic, required. The opinion of Messrs. Hawkins Delafield & Longfellow of New York that the bonds are binding and legal obligations of the village will be furnished the purchaser. The bonds will be prepared and executed under the supervision of the U. S. Mortgage & Trust Co., who will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Purchaser to pay accrued interest.

PAWHUSKA. Osage County. Okla.—BOND SALE.—The issue of

PAWHUSKA, Osage County, Okla.—BOND SALE.—The issue of \$65,000 hospital bonds, recently voted (V. 114, p. 763), has been sold.

PENN TOWNSHIP RURAL SCHOOL DISTRICT, Morgan County, Ohio.—BOND OFFERING.—W. H. Penrose, Clerk-Treasurer of the District, will receive sealed bids until 12 m. March 18 for \$35,000 6% bonds. Denom. \$700. Date March 15 1922. Int. semi-ann. Due \$700 each six months from Sept. 15 1922 to March 15. 1947. Certified check for 1% of the amount bid, payable to the above Clerk-Treasurer, required. Purchaser to pay accrued interest.

PERRY TOWNSHIP (P. O. Perryopolis), Fayette County, Pa.—BOND SALE.—The \$45,000 5% bonds offered on Jan. 21 (V. 114, p. 331) were not sold on that date, but on Feb. 10 they were awarded to the First National Bank of Perryopolis. Int. annually (July). The bonds are issued for road improvements.

PETERSBURG, Lincoln County, Tenn.—BOND SALE.—The \$10,-000 8% Morgan school bonds offered on March 6—V. 114, p. 652—have been awarded to W. B. Moore of Petersburg at 107.125. Date Dec. 15 1921. Due Dec. 15 1941. redeemable at the pleasure of the corporate authorities at any time after ten years from date. The following bids were received:

W. B. Moore, Petersburg (as | CitzensBk.&Tr.Co., Decherd 101.25 above) | 107.125 W. L. Slayton & Co., Toledo. 102.00 W. J. Hures, Decherd | 103.25 | L. J. Mills, Petersburg* | 107.00 For \$4,000 bonds only.

panies was referred to the Public Works Committee."

PHILIPPINE ISLANDS (Government of).—BOND SALE.—A syndicate composed of Hallgarten & Co., Chase Securities Corp., Blair & Co. and Hornblower & Weeks, of New York, has purchased the \$5.000,000 5% coupon bonds offered on March 6—V. 114, p. 877—at 101.56 and accrued interest, a basis of about 4.90%.

The following bids were received:
Successful syndicate (as above) 101.56 [Riggs Nat. Bk., Wash., D.C.100.609 Kuhn, Loeb & Co., Lee, Higginson & Co., Dillon, Read & Co., New York.—101.07 Trust Co., New York.—98.30 These bonds which were offered at prices to yield 4.78% have all been sold.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—BIDS.—The following is a complete list of the bids received on Feb. 27 for the two issues of 6% coupon special assessment bonds aggregating \$100,000: Premium Premium

	Premium	Premium Bid on
1	Bia on	Bid on
1	Biader— \$60,000 Issue.	\$40,000 Issue.
1	*The Title Guarant. & Trust Co., Cincinnati, O \$582 00	\$388 00
1	Breed, Elliott & Harrison, Cincinnati, Ohio_1,140 00	760 00
п	Seasongood & Mayer, Cincinnati, Ohio	1,128 00
1	A. T. Bell & Co., Toledo, Ohio1,218 60	812 40
1	A. T. Bell & Co., Toledo, Ohio	784 00
ı	Citizens Trust & Savings Bank, Columbus, O1,313 50	843 00
1	Sidney Spitzer & Co., Toledo, Ohio1.854 00	1,234 00
1	Prudden & Co., Toledo, Ohio1,488 90	992 60
1	William R. Compton Co., Chicago, III	1.012 72
1	Richards, Parish & Lamson, Cleveland, Ohio 2,028 00	1,352 00
1	Tucker, Robinson & Co., Toledo, Ohio1,242 60	828 40
	Detroit Trust Co., Detroit, Mich	1,011 00
1	The N. S. Talbott Co., Dayton, Ohio	1,210 80
1	Weil. Roth & Co., Cincinnati, Ohio 816 00	544 00
	The Refinancing & Mtge. Co., Cleveland, O_1,818 00	1,212 00
ı	W. L. Slayton & Co., Toledo, Ohio	844 00
1.	Bohmer-Reinhart & Co., Cincinnati, Ohio1.056 00	704 00
	The Provident Says. Bk. & Tr. Co., Cincin., O.1.242 00	828 00
	Persons, Campbell & Co., Toledo, Ohio1,075 20	716 80
1	Stacy & Braun, Toledo, Ohio1,362 00	908 00
П	Ryan, Bowman & Co., Toledo, Ohio 952 80	635 20

*This was the successful bid: for previous reference to same, see the "Chronicle" of March 4, page 983.

PINE BLUFF, Jefferson County, Ark.—BOND OFFERING.—Sealed bids will be received until March 24 for \$110,000 street bonds by the

PIONEER IRRIGATION DISTRICT (P. O. Caldwell), Canyon County, Idaho.—BGND OFFERING.—Bids will be received until 3 p. m. April 4 by Fred L. Evans, Secretary, for \$38,600 6% bonds, "Fourth Series." Date Jan. 1 1917. Due yearly on Jan. 1 as follows: \$3,000, 1931; \$4,500, 1932; \$5,000, 1933; \$4,600, 1934; \$8,300, 1935, and \$13,200, 1936. Cert. check for 5% of bid required. Bonds to be delivered as follows: \$18,000, May 1 1922; \$1,600, May 15 1922, and \$19,000, July 1 1922.

PIPE CREEK SCHOOL TOWNSHIP (P. O. Elwood), Madison County, Ind.—WARRANT SALE.—The \$6,000 6% refunding warrants offered on Jan. 26 (V. 114, p. 331) were sold at par and accrued interest to the Elwood State Bank. Date Jan. 15 1922. Due July 15 1923.

PITTSFIELD, Berkshire County, Mass.—LOAN OFFERING.—Sealed bids will be receibed until 11 a. m. Mar. 14 for a temporary loan o \$200,000. Date Mar. 14 1922. Due Nov. 14 1922.

POLLOCKSVILLE SPECIAL TAX SCHOOL DISTRICT, Jones County, No. Caro.—BOND SALE.—The \$60,000 6% school bonds offered on Jan. 24—V. 114, p. 331—have been awarded to Prudden & Co., Toledo, at par. Date May 1 1921. Due \$2,000 yearly on May 1 from 1922 to 1951, inclusive.

POLSON, Flathead County, Mont.—BONDS VOTED.—At the election held on Feb. 20—V. 114, p. 764—the \$45,000 water-works bonds carried by 182 to 30.

POPLAR, Roosevelt County, Mont.—BOND OFFERING.—Fred Kapinos, Town Clerk, will sell at public auction at 2 p. m. April 3 for \$11,000 6% funding bonds. Denom. \$500. Date March 1 1922. Prin. and semi-ann. Int. J. & J.), payable at the City Treasurer's office or at the Hanover National Bank, N. Y., at option of holder. Due Jan. 1 1942, optional Jan. 1 1937. A deposit of \$1,100 is required.

PORT CHESTER, Westchester County, N. Y.—BOND SALE.— The following three issues of 5% gold bonds, offered on March 9 (V. 114, p. 983) were sold to Farson, Son & Co. of New York City at the prices given \$50,000 registered incinerator bonds, sold at 105.26, a basis of about 4.47%.

Denom. \$1,000. Due \$2,000 yearly on April 1 from 1923 to 1947

25,000 1921-22 tax relief bonds, sold at 101.01, a basis of about 4.63%. Denom. \$1,000. Due April 1 1925.

8.000 refunding bonds, sold at 100.73, a basis of about 4.73%. Due \$2.000, yearly on April 1 from 1923 to 1926 incl.

Date April 1 1922.

PORT HURON, Saint Clair County, Mich.—BOND OFFERING.—C. J. Rathfon, Commissioner of Finance, will receive sealed bids until 11 a. m. March 15 for approximately \$116,000 5% paving bonds, \$26,000 5% sewer bonds and \$14,000 5% sidewalk bonds.

PORTLAND, Ore.—BOND OFFERING.—Geo. R. Funk, City Auditor, will receive sealed bids until 11 a. m. March 21 for the whole or any part of \$500,000 4% water bonds. Denom. \$1,000. Date March 11922. Principal and semi-annual interest payable in gold at the City Treasurer's office or in New York City. Due March 1 1947. All bidders are requested to submit separate and alternate proposals based upon the place of payment. Bidders will be required to submit unconditional bids except as to the legality of the bonds, and each bid must be accompanied by a certified check on some responsible bank of the City of Portland, Ore., for an amount equal to 5% of the face value of the amount of bonds bid for, payable to the order of the City of Portland. Ore., for an amount equal to 5% of the face value of the amount of bonds bid for, payable to the order of the City of Portland.

POTTOWATTAMIE COUNTIE (P. O. Council Bluffs), Iowa.—BOND SALE.—On March 7 \$20,507 94 6% Nishnabotna Drainage District No. 10 bonds were sold to the White-Phillips Co. of Davenport.

PULASKI-LONOKE DRAINAGE DISTRICT (P. O. Little Rock), Pulaski and Lonoke Counties, Ark.—BONDS TO BE ISSUED.—The "Gazette" of Little Rock under date of Feb. 22 says: "Commissioners of the Pulaski-Lonoke Drainage District yesterday (Feb. 21) were given authority to issue \$121,000 worth of 6% bonds by an order granted by Judge Wade in First Division Circuit Court. The Commissioners are E. E. Condrey, William G. Garlington and H. W. Clapham. "The bonds are dated Jan. 2 1922, with interest payable semi-annually over 20 years."

RADFORD, Montgomery County, Va.—BOND SALE.—Seasongood & Mayer of Cincinnati have purchased the \$150,000 coupon or registered municipal improvement bonds offered on Mar. 7—V. 114, p. 653—as 5½s at par plus a premium of \$315, equal to 100.21, a basis of about 5.49%. Date Jan. 1 1922. Due Jan. 1 1952.

RANGER, Eastland County, Texas.—BONDS REGISTERED.—On Mar. 3 the State Comptroller of Texas registered \$35,000 6% serial hospital bonds.

RED LAKE COUNTY (P. O. Red Lake Falls), Minn.—DESCRIP-TION OF BONDS.—The \$41,800 road and bridge funding bonds, awarded on Feb. 3 to the Wells-Dickey Co. of Minneapolis at 100.25 for 5½s—V. 114, p. 764—are described as follows: Date Feb. 1 1922. Int. F. & A. Date of maturity "three to fifteen years."

RED LODGE, Carbon County, Mont.—BOND OFFERING.—C. D. Grafft. City Clerk, will seil at public auction at 8 p. m. April 4 the 6% water works extension bonds. not to exceed \$75,000, voted on Feb. 6 by 151 to 59—V. 114, p. 104. Denom. \$1.000. Date March 1 1922. Int. M. & S. payable at the City Treasurer's office. Due March 1 1942, optional March 1 1933, or any interest payment date thereafter. Certified check for \$500, payable to the City Treasurer, required. The bonds will be accompanied by the approving opinion of Wood & Oakley, Chicago. Purchaser to pay accrued interest. The notice of this offering was given in V. 114, p. 878. It is given again because of the additional information available.

ROBERTSON COUNTY COMMON SCHOOL DISTRICT NO. 13, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$5,400 5% 5-20-year bonds on Feb. 28.

ROCHESTER, N. Y.—NOTE SALE.—An issue of \$55,000 Brown Street subway notes offered on Mar. 3 was soid to Schoolopf. Hutton & Pomeroy, Inc., of Buffalo on a 4.30% discount basis, plus a premium of \$1. Due in eight months from Mar. 7 1922 at the Central Union Trust Co. in New York. The following bids were received:

Interest. Premium.

 York.
 The following bids were received:
 Interest.
 Premium.

 Schoelkopf, Hutton & Pomeroy, Inc., Buffalo
 4.30%
 \$1.00

 Salamon Bros. & Hutzler, New York
 4.39%
 1.00

 F. S. Moseley & Co., New York
 4.45%
 7.00

 Robert Winthrop & Co., New York
 4.50%
 7.00

 Lincoln-Alliance Bank, Rochester, N. Y
 5%
 10.00

 NOTE SALE.—The \$400,000 revenue notes offered on March 9-V.
 114, p. 983—were sold to J. P. Morgan & Co. of New York at 4½% interest. The notes are due in three months from March 14 1920. The following bids were received:
 J. P. Morgan & Co., New York
 4.25%

 Robt. Winthrop & Co., New York
 4.30
 \$17.00

 Schoellkopf, Hutton & Pomeroy, Buffalo
 4.32
 1.00

 Lincoln-Alliance Bank, Rochester (on \$200,000
 4.35
 3.00

 S. N. Bond & Co., New York
 4.40
 16.00

 F. S. Moseley & Co., New York
 4.40
 16.00

 F. S. Moseley & Co., New York
 4.64

 ROCKINGHAM GRADED SCHOOL DISTRICT (P. O. Rockings)
 Rockings

ROCKINGHAM GRADED SCHOOL DISTRICT (P. O. Rockingham), Richmond County, N. C.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. March 24 by L. J. Bell, Secretary, for the \$100,000 coupon (with privilege of registration as to principal) school bonds not to exceed 6% interest, mentioned in V. 114, p. 983. Denom. \$1,000. Date April 1 1922. Principal and semi-annual interest (A. & O.) payable in gold in New York. Due yearly on April 1 as follows: \$2,000.

1924 to 1932, inclusive: \$3,000, 1933 to 1941, inclusive; and \$5,000, 1942 to 1952, inclusive. Certified check upon an incorporated bank or trust company (or cash) for \$2,000, payable to the Town Treasurer, required. These bonds are to be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials signing same and the seal impressed thereon. Legality will be approved by Chester B. Massilch, of New York City, and J. L. Morehead, of Durham, N. C., whose approving opinion will be furnished to the purchaser without charge. Bonds will be delivered to the purchaser at the office of the United States Mtge. & Trust Co., New York City, on or about April 7 1922, and must then be paid for in New York funds, or if purchaser desired delivery elsewhere, bonds will be delivered at such place at purchaser's expense, including New York exchange.

at such place at purchaser's expense, including New York exchange.

ROCKY MOUNT, Edgecombe County, No. Caro.—BOND OFFER-ING.—Sealed bids will be received until 8 p. m. Mar. 23 by C. H. Harris. City Clerk, for the following coupon (with privilege of registration) bonds not to exceed 6%:
\$325,000 paving, sewerage and water supply bonds. Due yearly on April 1 as follows: \$23,000, 1923 to 1935, incl., and \$26,000, 1936.

150,000 funding bonds. Due \$10,000 yearly on April 1 from 1923 to 1937, incl.
Denom. \$1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank, N. Y. City. Certified check upon an incorporated bank or trust company, or cash, for 2% of bid, payable to the City Treasurer, required. Purchaser to pay accrued interest to date of delivery. Purchaser or purchasers will be furnished with the approving opinion of Reed. Dougherty & Hoyt of New York City, that the bonds are valid and binding obligations of the City of Rocky Mount. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

ROOSEVELT SCHOOL DISTRICT (P. O. Roosevelt), Middlesex

New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

ROOSEVELT SCHOOL DISTRICT (P. O. Roosevelt), Middlesex County, N. J.—BOND OFFERING.—Sealed proposals will be received by George W. Morgan, Clerk of the Board of Education, until 8 p. m. March 14 for an issue of 5% coupon (with privilege of registration) bonds not to exceed \$261,000. Denom. \$1,000. Date Jan. 2 1922. Prin. and semiann. int. (J. & J.) payable at the First National Bank in Roosevelt, if in coupon form and if in registered form, the interest will be remitted by mall in New York exchange at the request of the holder. Due yearly on Jan. 2 as follows \$8,000 from 1924 to 1935 incl.; \$9,000, 1936 to 1940 incl., and \$10,000 from 1941 to 1952 incl. The bonds will, unless all bids are rejected, be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than \$261,000 and to take therefor the least amount of bonds, commencing with the first maturity and stated in a multiple of \$1,000, and if two or more bidders offer to take the same amount of bonds they will be sold to the bidder or bidders offering to pay therefor the highest additional price. In addition to the price bid the purchaser must pay accrued interest from the date of the bonds to the date of delivery. The right is reserved to reject all bids, and any bid not complying with the provisions hereof will be rejected. Bids are desired on forms which will be furnished by the above clerk or the United States Mortgage & Trust Co. of New York, and each bidder must deposit a certified check for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company to the order of the Custodian of School Moneys to secure the school district against any loss resulting from the failure of the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the school district officials signing the bonds and the seal impressed the

ROSSFORD RURAL SCHOOL DISTRICT, Wood County, Ohio.—BOND ELECTION.—A special election will be held on Mar. 21 to decide whether or not the district shall issue \$220,000 bonds for the purpose of purchasing a site, and erecting and furnishing a school house as provided in Section 7625 of the General Code of Ohio.

ROSWELL, Chaves County, N. Mex.—DATE.—We are advised that April 4 is date set for the voters to decide whether they are in favor of issuing the following bonds—V. 114, p. 764: \$10,000 sewer disposal bonds.
15,000 fire department bonds.
10,000 bridge bonds.
10,000 drainage bonds.

ST. CHARLES, St. Charles County, Mo.—BOND ELECTION.—On March 25 \$175,000 electric and \$75,000 water bonds will be voted upon it is stated.

ST. FRANCIS LEVEE DISTRICT (P. O. Bridge Junction), Ark.—BOND OFFERING.—Sealed bids will be received until 11 a. m. April 1 by John R. West, Secretary-Treasurer Board of Directors, for \$121,000 6% coupon levee bonds. Denom. \$1,000. Date Jan. 1 1921. Principal and semi-annual interest (J. & J.) payable at First National Bank of New York City. Due \$13,000 Jan. 1 1952 and the same each year thereafter until all mature. Certified check for 2% required. Legality to be approved by Wood & Oakley, Chicago.

ST. FRANCIS LEVEE DISTRICT (P. O. Caruthersville), Pemiscot County, Mo.—BIDS DECLINED—BOND SALE.—This district rejected all the bids received on March 6 for the \$125,000 6% 20-year bonds—V. 114, p. 878—and sold on the same day 5% 20-year bonds of the same amount to the Liberty-Central Trust Co., and Whitaker & Co., both of 8t. Louis, at 95. a basis of about 5.41%. Denom. \$1,000. Date April 1 1922. Int. A. & O. Due April 1 1942.

TEMPORARY LOAN.—Wm. H.

either on a 6% interest basis or an interest bid or both.

SALEM, Essex County, Mass.—TEMPORARY LOAN.—Wm. H. Rollins, City Treasurer, will receive sealed bids until 10 a. m. March 14 for a temporary loan of \$800,000. Denom. 26 for \$25,000: 10 for \$10,000. and 10 for \$5,000 each. Due Nov. 6 1922. These notes are engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston, Mass. This trust company will further certify that the legality of this issue has been approved by Messrs. Ropes, Gray, Boyden & Perkins of Boston, Mass., a copy of whose opinion will accompany the notes when delivered, without charge to the purchaser. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the notes, are filed with the Old Colony Trust Co., where they can be inspected at any time.

SALT FORK DRAINAGE DISTRICT, Saline County, Mo.—BOND SALE.—George H. Burr & Co. of St. Louis have purchased \$151,000 6% tax-free bonds. Denom. \$1,000. Date Jan. 10 1922. Prin. and semi-ann. int. (Jan. 10 & July 10) payable at the State National Bank. St. Louis. Due yearly on Jan. 10 as follows: \$9,000, 1927 and 1928; \$10,000, 1932; \$9,000, 1935; \$9,000, 1931; \$9,000, 1932; \$10,000; 1933; \$9,000, 1933; \$10,000, 1934; \$10,000, 1935; \$9,000, 1936; \$10,000, 1942.

SANDUSKY, Erie County, Ohio.—BOND OFFERING.—R. D. Kunz. City Treasurer, will receive sealed bids until 12 m. March 23 for \$75,000.

SANDUSKY, Erie County, Ohio.—BOND OFFERING.—R. D. Kunz. City Treasurer, will receive sealed bids until 12 m. March 23 for \$75,000 5% coupon water-works filtration plant refunding bonds. Denom. \$500. Date April 1 1922. Prin. and semi-ann. int. payable at the City Treasurer's office. Due \$5,000 yearly on April 1 from 1923 to 1937 incl. Certified check for 10% of the amount bid for, payable to the City, required. Purchaser to pay accrued interest. Bonds to be delivered at Sandusky. This item was incorrectly given under the caption of "Sandusky, Erie County, Pa." in last week's issue on page 984.

SEBRING SCHOOL DISTRICT (P. O. Sebring), Mahoning County, Ohio.—BOND SALE.—The \$120,000 5½% school bonds offered on Mar. 8 (V. 114, p. 764) were sold to A. S. Bell & Co. of Toledo at par and accrued interest, plus a premium of \$1,936 (101.613), a basis of about 5.32%.

SEYMOUR, New Haven, Conn.—BOND SALE.—An issue of \$150,000 ½% coupon (with privilege of registration) high school bonds was recently old to Watkins & Co. at 103.02, a basis of about 4.22%. Denom. \$1,000. bate March 1 1922. Due \$5,000 yearly on March 1 from 1923 to 1952, aclusive. These bonds are being offered to investors at prices to yield rom 4.40% to 4.05%, according to maturities.

SEYMOUR SCHOOL DISTRICT (P.O. Seymour), Webster County, Mo.—BOND SALE.—An issue of \$22,600 6% school bonds has been sold to the William R. Compton Co. of St. Louis.

SHAKER HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Shaker Heights), Cuyahoga County, Ohio.—BOND SALE.—On March 3 \$300,000 of the \$600,000 5½ % coupon school house bonds (V. 114, p. 764) were purchased by Richards. Parish & Lamson of Cleveland at par and accrued interest, with a 30-day option on the remainder at the same price. Date March 1 1922. Due \$30,000 yearly on Oct. 1 from 1923 to 1942 incl. We are officially advised that if the option is not exercised within the 30 days, the bonds can be sold at par and accrued interest at a private sale.

SHELBY TOWNSHIP (P. O. Shelby), Oceana County, Mich.—BOND SALE.—The \$40,000 5% road bonds offered on March 1—V. 114, p. 764—were sold to Bolger, Mosser & Williams of Chicago at 97.025, a basis of about 5.37%. Due \$2,000 yearly on March 1 from 1923 to 1942

SHELBYVILLE, Shelby County, Ind.—BONDS REFUSED.—The Indianapois "News" of March 6 said:

"Breed, Elliott & Harrison, Indianapolis bond dealers, who two weeks ago submitted the highest bid on an issue of refunding bonds, valued at \$25,000 issued by the city of Shelbyville, have refused to take the bonds, city officials have been informed. Waiter Myers, local City Attorney, was notified that the bonding company, had suggested that a technical point of law prevented the sale, the bond company contending that the city has no right to issue the bonds at this time, but must wait until it is shown that the current revenue of the city will not be sufficient to take care of the city debt. The Breed, Elliott & Harrison bid was par, accrued interest and a premium of \$555, which was approximately \$200 higher than the bext highest bid."

The report of this sale was given in the "Chroncile" of Feb. 25 on page 878.

The report of this sale was given in the "Chroncile" of Feb. 25 on page 878.

SHOALS SCHOOL TOWN (P. O. Shoals), Martin County, Ind.—BOND SALE.—The \$12,000 5½% bonds offered on Feb. 25—V. 114, p. 764—were sold to the Hanchett Bond Co. of Chicago at 101.0625, a basis of about 5.30%. Date Feb. 25 1922. Due \$1,000 yearly on Jan. 15 from 1923 to 1934 incl.

SHOREWOOD, Wis.—BONDS VOTED.—A \$55,000 bond issue was sted by Village Board at a meeting on March 2.

voted by Village Board at a meeting on March 2.

SIGOURNEY, Keokuk County, Iowa.—PRICE.—The price at which the Northern Trust Co. of Chicago acquired the \$31,000 liberty memorial and \$24,000 city hall 5% bonds on March 1—V. 114, p. 984—was 100.01 and int., a basis of about 4.99%. The two issues are described as follows: \$1,000 liberty memorial bonds. Due yearly on Nov. 1 as follows: \$1,000, 1928; \$1.000, 1928 to 1938 incl.: \$2,000, 1939; \$1,000, 1940; \$2,000, 1941; \$1,000, 1942; \$2,000, 1943; \$1,000, 1944, and \$2,000, 1945 to 1949 incl.

24,000 city hall bonds. Due yearly on Nov. 1 as follows: \$2,000, 1932; \$2,000, 1933 and 1934; \$1,000, 1935; \$2,000, 1931; \$1,000, 1932; \$2,000, 1933 and 1934; \$1,000, 1935; \$2,000, 1936 to 1939 incl., and \$1,000. Date Nov. 1 1921. Int. M. & N.

SNYDER INDEPENDENT SCHOOL DISTRICT (P. O. Snyder), Scurry County, Tex.—BOND SALE.—Breg, Garrett & Co. of Dallas have purchased \$75,000 school bldg. bonds.

These bonds were registered with the State Comptroller of Texas on March 2.

March 2.

SOUTH FORK UNION SCHOOL DISTRICT, Kern County, Calif.—

BOND OFFERING.—F. E. Smith, County Clerk and Clerk Board of County
Supervisors (P. O. Bakersfield), will receive sealed bids until 10 a.m.

March 20 for one or any number of \$20,000 6% coupon bonds. Denom.

\$1,000. Prin. and ann. int. (Feb. 27) payable at the County Treasurer's
office. Due \$2,000 yearly on Feb. 27 from 1923 to 1932 incl. Cert. check
or cash for 10% of the amount of bid, payable to Stanley Abel, Chairman
Board of County Supervisors, required. Purchaser to pay accrued interest.
Bonded debt, none. Assessed value 1921, \$559,400.

SOUTH PARK INDEPENDENT SCHOOL DISTRICT, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$300,000 5%% serial bond on Feb. 27.

\$300,000 5 \(\frac{5}{4} \) Serial bond on Feb. 27.

SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Manteca),
San Joaquin County, Calif.—BOND SALE.—On Feb. 28 the \(\frac{5}{6} \) 0.000 5 \(\frac{5}{4} \) % 35 \(\frac{5}{4} \) year (aver.) bonds, dated Sept. 1 1919—V. 114. p. 879—were sold to the Citizens National Bank of Los Angeles at 101.50 and interest, a basis of about 5.405 \(\frac{6}{6} \). Date Sept. 1 1919. Due yearly on Feb. 1 as follows: \(\frac{5}{6} \) 0.00 1956, \(\frac{5}{6} \) 0.00 1957 and \(\frac{5}{2} \) 0.00 1958. Other bidders were: Drake, Riley \(\frac{6}{6} \) Thomas, Los Angeles.

Wm. Cavalier \(\frac{6}{6} \) Co. Oakland.

\$60.616

SPENCER INDEPENDENT SCHOOL DISTOCT (P. O. Spencer), Clay County, Iowa.—BOND OFFERING.—Frank A. Cook. Secretary Board of Directors, will sell at 8 p. m. March 17 \(\frac{5}{6} \) 5.000 refunding bonds. After the scaled bids shall have been announced open bids will be called for. Bids will be received upon the following bases:

For the entire issue to mature May 1 1942, with option of pre-payment; For the entire issue to mature May 1 1942, with option of paying all or any part thereof in even thousands on May 1 1932, or on any May 1 thereafter;

For the entire issue to mature May 1 1942, with option of paying all or any part of \(\frac{5}{6} \) 0.00 in even thousands on May 1 1932, or on any May 1 thereafter, remainder of issue without privilege of pre-payment.

STAMFORD, Jones County, Texas.—PRICE—BOND DESCRIPTION.

STAMFORD, Jones County, Texas.—PRICE—BOND DESCRIPTION.—The \$80,000 high-school-building bonds awarded, as stated in V. 114, p. 879., were sold at par and accrued interest. They answer to the following description: Denom. \$2,000. Interest rate 6%, payable March and September. Due \$2,000 yearly for 40 years. The official name of the place which issued these bonds is "Stamford Independent School District, Texas."

Texas."

STAR COUNTY COMMON SCHOOL DISTRICT NO. 1, Texas.—
BONDS REGISTERED.—The State Comptroller of Texas registered
\$15,000 6% 10-40-year school bonds on Feb. 27.

STARK COUNTY (P. O. Canton), Ohio.—BOND SALE.—An issue
of \$195,000 6% coupon road bonds was recently sold to Stacy & Braun of
Toledo. Denom. \$1,000. Date March 15 1922. Prin. and semi-ann. int.
(M. & S.), payable at the County Treasurer's office. Due yearly on
March 15 as follows: \$19,000 1923 and 1924, \$18,000 1925 and 1926, \$20,009 1927 and 1928, \$22,000 1929, \$21,000 1930 and \$19,000 in 1931 and 1932.

STEILERNVILLE Infereson County. Ohio.—BOND. OFFERING.

STEUBENVILLE, Jefferson County, Ohio.—BOND OFFERING.—William T. Kindsvatter, City Auditor, will receive sealed bids until 12 m. March 20 for \$35,000 6% fire apparatus and improvement bonds. Denom. \$500. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due yearly on Oct. 1, as follows: \$4,000 from 1923 to 1930. incl. and \$3,000 in 1931. Cert. check for 3% of the acount bid for, payable to the City Treasurer, required.

SUGAR CREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Vaughnsville), Putnam County, Ohio.—BOND SALE.—The \$8,000 6% bonds offered on Jan. 7—V. 113, p. 2642—were sold on that date to a local investor at par and accrued interest. Date Jan. 1 1922. Due Jan. 1 1933.

investor at par and accrued interest. Date Jan. 1 1922. Due Jan. 1 1933. SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—Scott Porter, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. March 23 for \$105,000 5½% coupon bridge bonds. Denom. \$1,000. Date Feb. 1 1922. Principal and semi-annual interest (A. & O) payable at the County Treasurer's office. Due \$25,000 yearly on Oct. 1 from 1923 to 1931, inclusive, and \$27,000 on Oct. 1 1932. Certifled check for 5% of the amount bid for, payable to the Board of County Commissioners, required. Purchaser to pay accrued interest. The notice of this offering was already given in V. 114, p. 984. It is given again because of the additional information available. In giving the notice of this offering in last week's issue of the "Chronucle," we stated that L. M. Kauffman was Clerk; this was unofficial, and since then we are officially advised that the office is occupied by Scott Porter, as given above.

SUMMIT COUNTY (P. O. Coalville), Utah.—BOND ELECTION MAY BE HELD.—An election to vote on \$100,000 road bonds is being urged.

SYRACUSE, Onondaga County, N. Y.—BOND SALE.—The following two issues of coupon gold bonds offered on Mar. 10 (V. 114, p. 984) were sold as stated below:

\$25,000 4\forall % grade crossing commission bonds, sold to Sherwood & Merrifield and the First Trust & Deposit Co. at their joint bid of \$25,586 50. equal to 102.346, a basis of about 5.27%. Due serially 1 to 25 years.

940,000 municipal improvement 1922 bonds, sold to Geo. B. Gibbons & Co. at their bid of \$943,860 for 4\forall s, equal to 100.41, a basis of about 4.21%. Due serially 1 to 20 years.

TANGIPAHOA PARISH ROAD DISTRICT NO. 6 (P. O. Amite), La.—BOND SALE.—The \$99,000 5% road bonds offered on Feb. 22—V. 114. Due yearly on July 1 from 1922 to 1946 incl. The following bids were received:

Successful bid (as above)——91.14 | W. L. Slayton & Co., Toledo—90.00 Prudden & Co., Toledo———89.398 | Amite Bank & Trust Co., Am.—90.00 all the above bidders offered accrued interest.

TAYLOR, Williamson County, Texas.—BOND OFFERING.—A. V. Hyde, City Clerk, will receive sealed bids until 7 p. m. Mar. 28 for \$150.000 5% school bonds. Denom. \$1.000. Date July 1 1921. Prin. and semiann. interest payable at the State Treasurer's office or at the National Bank of Commerce, N. Y. City. Due serially 13 to 30 years. Legality approved by the Attorney-General. Certified check for \$2.500, payable to the City Treasurer, required.

These bonds were registered by the State Comptroller of Texas on Feb. 27.

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. West Englewend).

These bonds were registered by the State Comptroller of Texas on Feb. 27. TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. West Englewood), Bergen County, N. J.—BOND OFFERING.—John H. Ranges, District Clerk, will receive sealed bids until 8 p. m. March 20 for an issue of 5½% coupon or registered school bonds not to exceed \$45,000. Denom. \$1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Palisades Trust & Guaranty Co. of Englewood. Due \$2,000 yearly on Nov. 1 from 1922 to 1936, incl. Certified check for 2% of the amount bid for, payable to the Custodian of School Moneys, required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Validity to be approved by Hawkins, Delafield & Longfellow of New York. Purchaser to pay accrued interest.

TERRE HAUTE SCHOOL DISTRICT (P. O. Terre Haute), Vigo County, Ind.—BOND SALE.—An issue of \$400.000 5 % bonds was recently sold to the Harris Trust & Savings Bank of Chicago at 101.65.

TRACY GRAMMAR SCHOOL DISTRICT, San Jaquin County, Calif.—BOND SALE.—On March 6 the \$750.000 5½% school building bonds offered on that date—V. 114, p. 879—were sold to Stephens & Co. of San Francisco at 100.55.

TROY, Montgomery County, No. Caro.—BOND SALE.—Bruce Craven of Trinity has purchased at par and interest the \$125.000 water and sewer bonds offered on Mar. 2 (V. 114, p. 654). They answer to the following description: Denom. \$1,000. Date Mar. 1 1922. Int. rate, 6%, payable semi-annually.

payable semi-annually.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—Frank F. Musser, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. March 14 for \$71,000 5½% Balley-Leavitts-burg-Johnson Road Warren Twp. bonds. Denom. \$1,000. Date March 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due \$7,000 Sept. 1 1923 and \$8,000 yrly. on Sept. 1 from 1924 to 1931 incl. Cert. check for \$500, payable to A. B. Coatsley, County Treasurer, required. Purchaser to pay accrued interest.

TULAROSA, Otero County, N. Mex.—BOND ELECTION.—This ace will vote on \$50,000 water bonds at an election in April.

place will vote on \$50,000 water bonds at an election in April.

UNION, Hudson County, N. J.—NOTE OFFERING.—Edward Meyer,
Town Clerk, will receive sealed bids until 8:30 p. m. March 20 for \$100,000
tax-anticipation notes. Due Dec. 31 1922. Notes will be sold at par and
bidders will be required to state the amount of interest they are willing
to take for the loan about to be made and the bidder offering the least
interest rate expressed in multiples of one-one hundredth of 1% will be
awarded the notes; if, however, two or more bidders offer the same interest
rate the notes will be awarded to the bidder offering the largest additional
premium. Certified check for \$1,000, payable to the Town Treasurer.
required.

UNION, Union County, Ore.—BOND SALE.—On Feb. 25 the \$40.000 street impt. and \$25,000 water-works impt. 6% bonds—V. 114, p. 765—were sold to the Western Bond & Mtge. Co. of Portland at 100.50 and int. Date March 1 1922. Due yearly from 1928 to 1942 incl. Other bidders

Date March 1 1922. Due yearly from 1928 to 1942 incl. Other bidders were:

Morris Bros. Corporation...\$63.050 | Blyth, Witter & Co......\$62,590 Ralph Schneeloch Co........63,050 |

UNION COUNTY (P. O. Monroe), No. Caro,—BOND OFFERING.—M. C. Long, Clerk Board of County Commissioners, will receive sealed bids until March 17 for \$250,000 6% road and bridge bonds. Denom. \$1,000. Date March 1 1922. Prin. and semi-ann. int. payable in gold coin at the National Park Bank. N. Y. C. Due yearly on Mar. 1 as follows \$6,000. 1925 to 1936, incl.; \$8,000, 1937; \$10,000, 1938 to 1948, incl.; and \$15,000, 1949 to 1952. Incl. Cert. check upon an imcorporated bank or trust company, (or cash) for 2% of bid, required. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt. of New York City, that the bonds are valid obligations of Union County. The bonds will be printed under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures and seal on the bonds. The bonds are to be issued under a special act which authorizes an unlimited tax to pay the bonds. Notice of this offering was already given in—V. 114, p. 879—It is given again as additional data have come to hand.

Financial Statement.

Assessed valuation of taxable property (1921) \$25,923,615 00 Bonded debt (including present issue) \$984,000 00 Population, federal census, 1920—36,029.

VANCEBORO SCHOOL DISTRICT, Craven County, No. Caro.—BONDS VOTED.—The "Virginian Pilot" of Norfolk, under date of Feb.

BONDS VOTED.—The "Virginian Fliot of Stocking BONDS VOTED.—The "Virginian Fliot of Stocking Says:
"By a substantial majority the tax-payers of the Vanceboro school district, of Craven County, No. Caro., Saturday (Feb. 25) passed a bond issue for \$30,000 to be used in erecting and equipping at Vanceboro a modern graded school building. With \$10,000 which the district hopes to get from the State. and \$5,000 for the sale of the present wooden building to the Negroes, Vanceboro expects to have a total of \$45,000 for the school project.
"By voting in favor of the bond issue the Vanceboro district went on record as the first district outside of the New Bern school district, No. Caro., to vote a local bond issue and school authorities, city and county

record as the first instrict outside of the New Bern school district, No. Caro., to vote a local bond issue and school authorities, city and county in this section, are offering congratulations on the forward step Vanceboro people have taken.

"Work on the new building will start about April 15, according to R. S. Proctor, superintendent of County Schools, who has already been at work with the School Committee of the Vanceboro district drawing upplans. It will be a 12-room building, with auditorium and balcony to seat 800 people, and will be steam heated, electrically lighted and equipped with running water. It will be erected on the present school site, a 4-acre plot in the heart of Vanceboro.

"A local tax of 30 cents plus a recently voted additional eight cents will take care of the bonds along with the usual maintenance expense, Mr. Proctor said."

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BONDS NOT SOLD.—The \$22,320 5% William E. Schweikhart et al., New Harmony Road bonds offered on March 3—V. 114, p. 879—were not sold.

VARINA, Pocahontas County, Iowa.—BONDS VOTED.—By a vote of 80 to 15 \$9,500 transmission line bonds carried, it is stated, at a recent election.

VENTNOR CITY, Atlantic County, N. J.—BOND OFFERING.— James T. G. Hand, City Clerk, will receive sealed bids until 8 for an issue of 6% water bonds not to exceed \$48,000. Denom. \$1000. Date Sept. 1 1919. Int. M. & S. Due \$3,000 yearly on Sept. 1 from 1944 to 1959 incl. Cert. check drawn upon a national or State bank or trust company in New Jersey, for 2% of the bid, payable to Enoch S. Turner, City Treasurer, required. The bonds are to be delivered with the opinion of Geo. S. Clay of New York as to their validity.

VERMILLION COUNTY (P. O. Newport), Ind.—BONDS NOT SOLD.—The \$8.800.5% E. H. Spellman et al., Vermillion Township bonds offered on Mar. 1 (V. 114, p. 879) were not sold, as no bids were received.

VERSAILLES SCHOOL DISTRICT (P. O. Versailles), Morgan County, Mo.—BONDS VOTED.—On March 5 \$8,000 school building bonds were voted.

WABASH, Wabash County, Ind.—BOND OFFERING.—E. Georgia Alber, City Clerk, will receive sealed bids until 7:30 p. m. March 13 for \$1,000 5½% bonds. Denom. \$50. Date Feb. 15 1922. Int. F. & A. Due \$100 Feb. 15 1929 and \$150 yearly on Feb. 15 from 1930 to 1935 incl. Certified check for \$200, required. Purchaser to pay accrued interest.

WAITE PARK, Stearns County, Minn.—BOND ELECTION.—An issue of \$20,000 impt. bonds will be submitted to the voters on March 14, it is reported.

WALLA WALLA COUNTY (P. O. Walla Walla), Wash.—BONDS DEFEATED.—An issue of \$125,000 road bonds was voted down.

WALNUT SPRINGS, Bosque County, Tex.—BONDS VOTED.—By a substantial majority the citizens of Walnut Springs recently voted to issue \$50,000 bonds for the purpose of installing a first-class water-works system.

WARSAW, Wyoming County, N. Y.—BOND SALE.—An issue of \$19,000 5% bridge bonds was recently sold to Sherwood & Merrifield at 100.656, a basis of about 4.87%. Due yearly on Feb. 1 as follows: \$1,000 1923, and \$2,000 from 1924 to 1932, incl.

1923, and \$2,000 from 1924 to 1932, incl.

WASHINGTON, Fayette County, Ohio.—BOND OFFERING.—G. H. Hitchcock, City Auditor, will receive sealed bids until 12 m. March 20 for the following 6% bonds aggregating \$77,037 75.

\$7,287 75 bonds. Denom. 10 for \$700 and 1 for \$287.75. Date Dec. 1 1921. Due yearly on March 1.

5,400 00 bonds. Denom. 10 for \$500 and 1 for \$400. Date March 1 1922. Due one bond each year on March 1 from 1923 until all paid off.

11,500 00 bonds. Denom. 23 for \$500. Date March 1 1922. Due \$1,000 yearly on March 1 from 1923 to 1932, incl. and \$1,500 on March 1 1933.

4,750 00 Temple St. special assessment bonds. Denom. 9 for \$500 each and 1 for \$250. Date March 1 1922. Due yearly on March 1 beginning 1923.

6,000 00 Water St. special assessment bonds. Denom. \$500. Date March 1 1922. Due yearly on March 1, as follows: \$500 1923 to 1930, incl. and \$1,000 in 1931 and 1932.

5,000 00 Cherry St. special assessment bonds. Denom. \$500. Date March 1 1922. Due yearly on March 1, conditions of 1930, incl. and \$1,000 in 1931 and 1932.

5,000 00 Cherry St. special assessment bonds. Denom. \$500. Date March 1 1922. Due \$500 yearly on March 1 from 1923 to 1932, incl.

March 1 1922. Due \$500 yearly on March 1 170m 1920 to 1802, incl.

30,700 00 Dayton Ave. special assessment bonds. Denom. 61 for \$500 and 1 for \$200. Date March 1 1922. Due yearly on March 1 beginning with 1923.

4,200 00 special assessment bonds. Denom. 8 for \$500 and 1 for \$200. Date March 1 1922. Due yearly on March 1 beginning 1923.

2,200 00 special assessment bonds. Denom. \$200. Date March 1 1922. Due \$200 yearly on March 1 from 1923 to 1931, incl. and \$2,000 on March 1 1932.

Bidders submitting a proposal on the first three issues are required to send a cert. check for 1-10 of 1% of the amount bid for and those bidding on the last six issues a cert. check of \$300. All checks are to be payable to the County Treasurer. Purchaser to pay accrued interest.

WAUKEGAN PARK DISTRICT, Lake County, III.—BOND SALE.—An issue of \$70,000 5% bonds was recently sold to Halsey, Stuart & Co., nc. I

WAUPACA, Waupaca County, Wis.—BOND OFFERING.—F. A. Houseman, City Clerk, will receive sealed bids until 12 m. March 25 for \$30.000 city bonds, it is stated.

WAUWATOSA, Milwaukee County, Wis.—BOND SALE.—An issue of \$25,000 6% sewer bonds has been sold to the Second Ward Securities Co. of Milwaukee.

WAYNE COUNTY (P. O. Goldsboro), No. Caro.—BOND SALE.—Ke ne, Higbie & Co. of Detroit have purchased the \$200,000 5½% coupon (with privilege of registration as to principal or principal and interest) funding bonds offered on March 6—V. 114, p. 879—at par plus a premium of \$5,600, equal to 102.80, a basis of about 5.23%. Date March 1 1922. Due March 1 1937.

The following bids were received:
Successful bid (as above) _\$205,600 | Weil, Roth & Co., Cinci....\$204,000 W. R. Comnton Co., N. Y 204,660 | Seasongood & Mayer, Cinci... 204,410 Oid Colony Tr. Co., Boston 204,060 | Clairborne Royal&CoGoldsboreD.

WESLACO, Hidalgo County, Texas.—BONDS REGISTERED.—On Feb. 27 the State Comptroller of Texas registered \$50,000 water-works and \$10,000 street impt. 6% 10-40-year bonds.

WEST PALM BEACH, Palm Beach County, Fla.—BOND SALE.—A syndicate composed of Bolger, Mosser & Willaman, Detroit, Prudden & Co., Toledo, and H. D. Fellows Co. of Chicago have purchased \$117,000 6% municipal bonds. Denom. \$1,000 Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. City. Due yearly on Jan. 1 as follows: \$4,000 1927, \$3,000 1928 to 1930, incl., \$4,000 1931, and \$5,000 1932 to 1951, incl.

Financial Statement.

Assessed valuation, 1921 \$14,325,726

Total bonded debt (including this issue) \$1,045,500

Sinking fund 49,029

Net bonded debt. Population (1920 Census), 8,659; estimated, 10,000.

WEST PARK, Cuyahoga County, Ohio.—BOND OFFERING.—Fred Feuchter, City Auditor, will receive sealed bids until 12 m. Mar. 28 (not Mar. 21 as reported in V. 114, p. 985) for \$50,000 6% coupon water main bonds. Denom. \$1,000. Date Jan. 1 1922. Int. semi-ann. Due \$10,000 on Jan. 1 1927, 1932. 1937, 1942 and 1947. Certified check for 5% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

WEST POINT, Cuming County, Neb.—BOND ELECTION.—An issue of \$17,000 water works extension bonds will be submitted to the voters on April 4.

WHITEHOUSE VILLAGE SCHOOL DISTRICT (P. O. Whitehouse)
Lucas County, Ohio.—BOND OFFERING.—Clara Garber, Clerk of the
Board of Education, will receive sealed bids until 12 m. Apr. 1 for \$4,293 18
6% bonds. Denom. 4 for \$1,000 each and 1 for \$293 18. Date Apr. 1
1922. Prin. and semi-ann. int. payable at the District Treasurer's office.
Due \$1,000 yearly on Apr. 1 from 1923 to 1926 incl. and \$293 18 on Apr. 1
1927. A deposit of \$200 in cash or a certified check for that amount, drawn upon a bank doing regular banking business, together with an agreement in writing that if the bid is accepted the bonds will be taken and paid for according to the bid, together with accrued interest, must accompany each bid. Bonds to be delivered on Apr. 1 at the office of the above Clerk.

WHITEVILLE, Columbus County, No. Caro.—BOND OFFERING.—M. T. Moyers, Clerk, Board of Commissioners, will receive bids until 12 m Mar. 14 for the following 6% impt. bonds.

\$7,500 street improvement bonds. Denom. \$500. Date Jan. 1 1922. Due \$500 yearly on Jan. 1 from 1925 to 1939, incl.

75,000 street improvement bonds. Denom. \$1,000. Date July 1 1920.

Due yearly on July 1, as follows: \$3,000 1923 to 1927, incl. and \$5,000 1928 to 1939, incl.

20,000 sidewalk bonds. Denom. \$1,000. Date Jan. 1 1921. Due yearly on Jan. 1, as follows: \$1,000 1923 to 1938, incl. and \$2,000 1939 and 1940.

Principal and semi-ann. int. payable at the National City Bank, N. Y. C. Cert. check for \$2,050 payable to the Town Treasurer, required.

WILLACY COUNTY (P. O. Sareta), Texas.—BOND SALE.—Eiston Allyn Co., of Chicago, have purchased \$75,000 court-house and jail

WILLINGTON, Collingsworth County, Texas.—BONDS REGISTERED.—On Feb. 27 the State Comptroller of Texas registered \$50,000 6% serial electric-light bonds.

WILLOUGHBY, Lake County, Ohio.—BOND OFFERING.—Nicholas A. Kalck, Village Clerk, will receive sealed bids until March 25 for the following assessment bonds: \$20,000 jail bonds.
13.500 Wright Street improvement bonds.
14,000 Eldo and Arthur streets bonds.
1,300 Clark Court sewer bonds.

WILLOUGHBY, Lake County, Ohio.—BONDS NOT SOLD.—We are advised by N. A. Kalck, Village Clerk, that the two issues of 6% coupon special assessment bonds offered on Jan. 29 (V. 114, p. 332) were not sold as they were declared illegal on account of the new Griswold Bill.

WILLS POINT, Van Zandt County, Tex.—BOND ELECTION ORDERED.—The Dallas "News" of March 4 had the following to say with regard to a special election to be called:
"The City Council has ordered a special election in connection with the city election April 4 to vote on a \$30,000 bond issue for paving and graveling the streets of Wills Point. The bond issue was unanimously indersed at a meeting of the Chamber of Commerce Monday night (Feb. 27), and it is proposed to pave the main streets in the business section."

willmington, New Castle County, Del.—BOND OFFERING.—Sealed bids will be received until 12 m. March 20 by Samuel J. White, City Treasurer, for \$517,000 4 ½ % sinking fund bonds. Denom. \$50 or multiples. Date April 1 1922. Due \$44,250 Oct. 1 1953; \$185,500 April 1 1954; \$189,200 Oct. 1 1954, and \$98,050 April 1 1955. Certified check for 2% of bid, payable to the Mayor and Council of Wilmington, required. These bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Reed. Dougherty & Hoyt, New Yrok. The purchaser will be required to settle for bonds on April 20 at 12 m. at the City Treasurer's office and is also to pay accrued int. from April 1 1922.

WILMINGTON. Clinton County. Ohio.—BOND OFFERING.—

WILMINGTON, Clinton County, Ohio.—BOND OFFERING.—Harry A. Metzger, City Auditor, will receive sealed bids until 12 m. March 18 for the following 6% street bonds:
\$19,000 Xenia Ave bonds. Due yearly on Dec. 1 as follows: \$1,000 from 1922 to 1939 incl., and \$500 in 1940 and 1941.

11,000 North South Street assessment bonds. Due yearly on Dec. 1 as follows: \$500 from 1922 to 1939 incl., and \$1,000 in 1940 and 1941.

8,000 North South Street city's portion bonds. Due Dec. 1 1931.
Denom. \$500. Date Dec. 1 1921. Certified check for 5% of the amount bid for, payable to the City Treasurer, required.

WILSON, Wilson County, N. C.—BOND SALE.—The following two issues of bonds offered on Feb. 21—V. 114, p. 439—have been awarded as 5%s at par plus a premium of \$1.068 equal to 100.89.
\$70,000 water, light and sewer bonds. Due yearly on Feb. 1 as follows: \$2,000. 1923 to 1942, inclusive, and \$3,000, 1943 to 1952, inclusive. 50,000 street-improvement bonds. Due yearly on Feb. 1 as follows: \$4,000, 1923 to 1932, inclusive, and \$2,000, 1933 to 1937, inclusive Date Feb. 1 1922.

WINDSOR, Windsor County, Vt.—BOND DESCRIPTION.—We are advised by Frank B. Tracy, Village Treasurer, that the \$10,000 5% bonds reported sold to Merrill, Oldham & Co. of Boston at 101.19, a basis of about 4.76%, in our issue of Mar. 4, page 985, are described as follows: Denom. \$1,000. Date Mar. 1 1922. Int. A. & O. Due \$5,000 yearly on Oct. 1 from 1924 to 1931 incl. Purpose, highway improvement.

WINTON, Hertford County, No. Caro.—BOND OFFERING.—P. S. Jordan, Town Clerk, will receive bids until 12 m. Mar. 16 for \$12,000 6% electric light and power system bonds. Denom. \$500. Date Mar. 1 1922. Prin. and semi-ann. interest payable at the Hanover National Bank. N. Y. Due yearly on Mar. 1, as follows: \$500, 1924 to 1935, incl. and \$1,000, 1936 to 1944, incl. Cert. check for \$240 payable to the Town Treasurer.

1936 to 1944, incl. Cert. check for \$240 payable to the Town Treasurer, required.

WOODBURY, Gloucester County, N. J.—BOND SALE.—The \$20,000 5% registered school bonds offered on March 6—V. 114, p. 879—were sold to the First National Bank of Woodbury at 101. Date March 1 1922. Due \$1,000 yearly on March 1 from 1923 to 1943 incl. The following bids were received:

First National Bank, Woodbury—101.0000.

F. & M. National Bank, Woodbury—100.1250.

New Jersey Fidelity & Plate Glass Insurance Co.—100.0625.

WOOD LAKE, Cherry County, Neb.—BONDS VOTED.—At a recent election the following bond issues were voted:
\$19.800 water works system bonds—V. 114, p. 765. Vote 106 to 42.

9.900 electric light plant bonds. Vote 136 to 12.

WOOSTER CITY SCHOOL DISTRICT (P. O. Wooster), Wayne County, Ohio.—BOND OFFERING.—L. A. Woodard, Clerk of the Board of Education, will receive sealed bids until 12 m. March 30 for \$105,000 5% coupon bonds. Denom \$1.000. Date March 1 1922. Prin. and semi-anm. int. (M. & S.) payable at the office of the Sinking Fund Commission in Wooster. Due \$5.000 yearly on Sept. 1 from 1923 to 1943, incl. Certified check for 2% of the amount bid for, payable to the Board of Education, required. No bid will be considered unless made upon the blank forms prescribed therefor, a copy of which may be obtained by application to the above Clerk. The proceedings for the issuance of these bonds have been taken under the direction of Messrs. Squire, Sanders & Dempsey, bond attorneys of Cleveland, O., and their approving opinion will be furnished to the purchaser without additional cost. Purchaser to pay accrued interest. YAKIMA COUNTY SCHOOL DISTRICT NO. 33, Wash.—BONDS VOTED.—This district has voted \$3.000 school bonds, it is reported. YELLOW MEDICINE COUNTY (P. O. Granite Falls), Minn.—BOND OFFERING.—G. H. Wilson, County Auditor, will receive bids at \$400,000 County Ditch No. 25 bonds.

CANADA, its Provinces and Municipalities.

CALGARY, Alta.—BOND SALE.—An issue of \$240.334 6% 29-year erial) bonds was recently sold to McLeod, Young, Weir & Co. and Aemils Jarvis & Co.

ius Jarvis & Co.

DRYDEN, Ont.—BOND SALE.—An issue of \$12,500 6% bonds has been acquired by Greenshields & Co. at 95.125, a basis of about 6.77%. The following bids were received:
Greenshields & Co.——95.125 | Canada Bond Corporation—94.50 Macneill, Graham & Co.—95.000 | Brent, Noxon & Co.——90.00 DUFFERIN R. M., Man.—BOND SALE.—During February an issue of \$60,000 6% bonds was sold to Wood, Gundy & Co. at 101.30.

GILBERT PLAIN, Man.—DEBENTURE SALE.—An issue of \$43,000 6% debentures was recently sold to the Sterling Bank at 102.75, a basis of about 5.75%.

HUDSON, Que.—DEBENTURE SALE.—An issue of \$33,700 6% byear debentures was sold to Mackenzie & Kingman at 96.72, a basis of

Greenshields & Co. at their joint bid \$21,500 bonds, and 99 for \$2,200 bor on May 1 as follows: \$2,200 in 1928 1951. The following bids were received	ne \$130,700 6% improvement bonds—were sold to H. C. Monk & Co. and of 102.05 for \$107,000 bonds: 104 for ds. Date May 1 1921. Due yearly; \$107,000 in 1941 and \$21,500 in red:
Versailles, Vidricaire & Bou-	C. H. Burgess & Co
lais, Ltee 99.50	Wood Gundy & Co. 90 08
Hanson Bros 100.61	Newman, Sweezey & Co.:
Previncial Bank of Canada 100.50	For \$107,000101.141
Greenshields & Co. and H. C.	For \$21 500
Monk & Co.:	For \$2,200100.25
For \$107,000102.05	Royal Securities Corp. 98.477
For \$21 500	Royal Securities Corp. 98.477
For \$21,500104.00	Rene T. Leclerc 98.38
For \$2,200 99.00	R. C. Matthews & Co102.91
* Houser, Wood & Co 98.57	* A. E. Ames & Co. and
Aemilius Jarvis & Co	McKenzie & Kingman 90 53

* These bids were not considered, as they lacked the required certified

he following is a complete list of the \$248,000 6% municipal bonds:
Canada Bond Corporation 102.162
Stewart, McNair, Reid & Co. 101.932
Harris, Forbes & Co101.89
Edward Cronyn & Co101.876
C. H. Burgess & Co101.42
Continental Bond Corp101.12
United Financial Corp101.1
W. A. MacKenzie & Co101.07
Dyment, Anderson & Co101.07 previous reference to same see "Chron-
actives reserved to same see Caron

LUNENBURG, N. S.—BOND SALE.—Two issues of 5½% bonds, aggregating \$65,000, were sold to W. F. Mahan & Co. and J. C. Mackintosh & Co.

MANITOBA (Province of), BOND SALE.—A syndicate composed of Kissel, Kinnicutt & Co.; Blair & Co., Inc., both of New York, and Aemilius Jarvis & Co., Ltd., of Toronto was the successful bidder for the \$2,250,000 refunding bonds offered on March 8—V. 114, p. 985. The price paid was 100.28 (U. S. Funds) (or about 104.53 in Canadian Funds) for 51/8s, a basis of about 5.48%. These bonds will be dated March 1 1922 and due March 1 1942. The principal and semi-ann, int. (M. & S.) is payable

in gold coin of the United States in New York, or at the option of the holder in Canadian Funds in Toronto, Montreal or Winnipeg. In giving the notice of the offering of these bonds we incorrectly stated that the amount would be \$2.500,000 instead of \$2.250.000. These bonds, which were offered by the syndicate at 102.50, to yield about 5.30%, were quickly disposed of. The bonds are issued to refund an issue floated five years ago and which will be due in New York on April 1.

The following is a complete list of the bids received:

20. ur. 51.62, 20. ur. 51.62, 5. ur. 64.65.

and residential to a complete rise of the	20-ur.51/2 %		5-yr.6%
Bidders—	Payable New York.	Payable	Payable New York.
Kissel, Kinnicutt & Co., Blair & Co.,			
Inc., and Aemilius Jarvis & Co	104.54		103.72
Dominion Securities Corp., Harris, Forbes & Co	103.77	98.928	104.391
Wood, Gundy & Co., Guaranty Trust	103.77	90.940	104.091
Co., Blyth, Witter & Co	104.43	99.06	104.33
Canada Bond Co., Hayden, Stone &			
Co., White, Weld & Co., Equitable			
Trust Co., W. R. Compton Co	103.364		104.396
A. E. Ames & Co., National City Co.,			
E. H. Rollins & Sons, Bankers' Trust			
Corp	103.17		103.98
A. E. Ames & Co., Aemilius Jarvis &			
Co., National City Co.		99.569	
R. A. Daly & Co., R. C. Matthews &			
Co., McLeod, Young, Weir & Co.,		00 000	
Hanson Bros., Gairdner, Clarke & Co		98.877	
R. A. Daly & Co., Lee, Higginson &			109 17
Co., Spencer Trask & Co.	103.50		103.17
R. C. Matthews & Co., Halsey, Stuart	102.68		103.35
& Co., First National Co	102.08		105.50

MEAFORD, Ont.—DEBENTURE SALE.—Newspapers state that \$15,000 6½% debentures have been locally sold.

MORTON R. M., Man.—DEBENTURE SALE.—The \$58,300 6% 30 year road debentures offered on Feb. 28—V. 114, p. 440—were sold to Garidner, Clarke & Co. at 103.51, a basis of about 5.67%.

PENETANGUISHENE, Ont.—BOND OFFERING.—W. H. Hewson, Town Clerk, will receive tenders until 3 p. m. March 15 for \$45,000 6% bonds. Date Dec. 1 1921. Payable in 20 installments at the Standard Bank in Penetanguishene.

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\$100,000 City of Norwalk, Connecticut,

41/4% Improvement Bonds

Sealed proposals will be received by the Bridge Construction Committee of the City of Norwalk until 8 P. M. on APRIL 20, 1922, in the City Court-Room, at South Norwalk, in the City of Norwalk, Conn.

Said bonds shall be 100 in number, of the denomination of \$1.000 each, dated April 1, 1922, thirty of which are payable April 1, 1942, and forty of which are payable April 1, 1942, and forty of which are payable April 1, 1942, bearing interest at the rate of 4½% per annum, payable on the first days of April and October in each year, except the last payment of interest, which shall be payable at the maturity of the bonds, and will be coupon bonds, registerable at the option of the holder, either as to principal alone, or as to both principal and interest. Both principal and interest will be payable in lawful money of the United States of America at The Hanover National Bank, New York City, N. Y.

All proposals should be addressed to Phoebe L. Volk, Secretary of the Bridge Construction Commiftee, South Norwalk, Connecticut, and must be accompanied by a certified check to the order of the Treasurer of the City of Norwalk for 1% of the par value of the bonds bid for, and the check of the successful bidder to be retained by the committee and credited upon the purchase price of the bonds, and the checks of all unsuccessful bidders to be forthwith returned.

Said bonds will not be sold for less than par and accrued interest.

The Committee reserves the right to reject any and all bids.

The bonds shall be certified as to genuineness by The Hanover National Bank, New York City, N. Y. and their validity will be approved by John H. Light, ex-Attorney-General of the State of Connecticut, and a duplicate original of his opinion will be furnished to the purchaser.

PHOEBE L. VOLK, Secretary.

Dated March 7, 1922.

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ROCKWOOD, Man.—DEBENTURE SALE.—An issue of \$42,228 6% debentures was sold during February to Wood, Gundy & Co. at 103.

ST. ANDREWS, Man.—BOND SALE.—An issue of \$85,751 5½% bonds was recently sold to Wood, Gundy & Co. at 98.61, a basis of about 5.60%. Due from 1941 to 1949.

SARNIA, Ont.—BOND SALE.—The Municipal Bankers' Corporation was the successful bidder on a recent date for two issues of bonds, one for \$31,000, bearing 6% interest per annum, and the other for \$50,000, bearing 6½% interest per annum. The prices paid were 102.09 and 106.56, respectively. The following bids were received:

\$50,000 \$31,000

Villages.—North Regina, \$3,252 10-year 8%, various, North Regina. Leslie, \$1,000 10-year 8%, North American Lumber & Supply Co., Winning, Man.

SCARBOROUGH TOWNSHIP (P. O. Birch Cliff), Ont.—DEBENTURE SALE.—The \$196.288 58 6½% coupon debentures offered on March 1—V. 114. p. 881—were sold to C. H. Burgess & Co. at 105.782, a basis of about 6.12%. Denom. \$1.000. Date Dec. 15 1921. Int. payable annually (Dec. 15). Due in 30 years.

TORONTO SEPARATE SCHOOL BOARD (P. O. Toronto), Ont.—
DEBENTURE SALE.—The \$500.000 5½% debentures offered on March 2
—V. 114, p. 881—were sold to Wood, Gundy & Co. of Toronto at 97.578
and interest. Due in 20 years from date. The following bids were received:

received:
Wood, Gundy & Co......97.578 | Dominion Securities Corp....96.81
A. E. Ames & Co.....96.699 | National City Co.....97.29
Gairdner, Clark & Co...96.881 for \$100,000 debentures and a 14-day option on the remainder at 97.466.

TORONTO TOWNSHIP (P. O. Dixie), Ont.—BOND SALE.—The following two issues of bonds, offered on March 4—V. 114, p. 881—were sold on that date—the first to Zimmerman & Malloch of Hamilton, and the second to J. M. MacRay. The prices paid were 103.05 and par and accrued interest, respectively.

\$67.000 6% hydro-electric bonds. Due yearly up to 1942.
6,000 6% school bonds. Due 1932.
Int. annually (Dec. 15). Denom. optional to purchaser.

WINDSOR, Ont.—DEBENTURE SALE.—The following four issues of coupon debentures offered on Feb. 27—V. 114, p. 881—were sold to Wood, Gundy & Co., who bid 102.38 for 6s, a basis of about 5.71% on the first issue and 102.29, a basis of about 5.92% on the last three issues. \$400,000 00_municipal housing debentures which are guaranteed by the Province.

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Notes, Due May 1, 1924.

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Holders of the above notes are requested to present them for payment on or after May 1, 1922, at the Trust Department of the Guaranty Trust Company of New York, 140 Broadway. New York City.

After May 1, 1922, interest on the notes will cease and the coupons maturing after said date will become null and vold. Coupons due May 1, 1922, should be detached and presented for payment in the usual manner.

NORFOLK & WESTERN RAILWAY CO.

NORFOLK & WESTERN RAILWAY CO., By E. H. ALDEN, Vice-President. Dated February 2, 1922.

Liquidation

The Selma National Bank, located at Selma in the State of California, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

(Sgd.) C. W. CHRISTENSEN,

Cashier.

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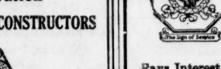
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